

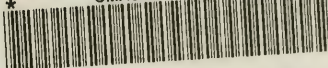
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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1936

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING
CORPORATIONS AND OTHERS THAN BANKS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 31, 1936.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:

I have the honor to submit to the General Court, as required by General Laws (Ter. Ed.), Chapter 167, section 9, the annual report of this department for the year 1936. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted at a later date in accordance with the provisions of said Section 9.

It is recognized that the banking business fairly reflects the general trend of business as a whole. Deposits in all Massachusetts state banks have further increased \$61,000,000 in 1936, reaching a total of over \$3,063,186,898. Dow Jones' average bond prices show an increase from 93.16 per cent in October, 1934, and 96.14 per cent in October, 1935, to 105.17 per cent in October, 1936, and during that period industrial stock averages have likewise advanced from 93.46 per cent in October, 1934, and 139.74 per cent in October, 1935, to 177.19 per cent in October, 1936. In this period there has been not only a noticeable increase in industrial activity upon a profitable basis, but a decided flood of dividends and bonus distributions due in a substantial degree to additional earnings.

The result of increased industrial activity is reflected in the Associated Press Index statistics, as follows:—

	Week of Nov. 9, 1936.	Same Week 1935.	Same Week 1934.
Composite index	96.2	81.4	62.0
Automobile production	76.2	87.6	36.3
Steel mill activity	100.3	68.3	33.5
Cotton manufacturing activity	118.2	96.7	91.2
Electric power production	116.6	102.2	93.3
Residential building	67.4	41.7	18.4
Total car loadings	79.0	67.1	60.3

The improved business conditions and wage payments are reflected in further increases in building activity as shown by the report of the State Department of Labor and Industries, Division of Statistics. This report shows permits issued during 1934, 1935 and 1936 for new buildings in the same fifty-five municipalities throughout this Commonwealth of \$19,000,000 to October, 1934, \$21,000,000 to October, 1935, and \$31,000,000 to October, 1936.

The result of profitable business activity is reflected not only in increased deposits, but in continued improvement in values of all classes of assets held by banks.

Money continues easy and rates are low. As an example, the Commonwealth has borrowed on a temporary basis as low as $1/12$ of 1 per cent and 1 per cent on a serial five year issue, graduating to $1\frac{3}{4}$ per cent for a ten year serial issue and to $2\frac{1}{4}$ per cent on a thirty year serial issue. Cities and towns have also been able to borrow at correspondingly low rates. Prime and finance paper rates are from $\frac{3}{4}$ of 1 per cent to 1 per cent and high grade collateral loans are at relatively low rates. In formulating their investment policies, banking institutions should deem it desirable to give careful consideration to an appropriate diversification of maturities and not to over-emphasize the importance of yield.

Massachusetts state banks continue to be in an easy liquid condition. Investments in government securities have increased over \$125,000,000. The banks now have nearly \$1,500,000,000 in cash and government, state and other securities.

While commercial loans have not generally increased in amount during the past year it is interesting to note that savings and co-operative banks have made

approximately 24,000 new mortgage loans and re loans in the past year, totaling \$79,000,000. Large mortgage loans are being transferred and replaced because of more favorable rates of interest.

Active interest in business and residential real estate loans is continuing to increase, with competition for such loans becoming very pronounced between banks, insurance companies and trust funds, all of which tend to further enhance values generally in the real estate market.

Massachusetts state-chartered banking institutions, having well over 3,000,000 depositors and serving over 400,000 borrowers, have continued to faithfully serve the people in the various communities. Our trust companies have continued their gains of recent years and, during the year ending October 31, have increased their total resources by over \$25,000,000. Our savings banks and co-operative banks, all of which are mutual institutions, show substantial growth and increases in deposits. They stand today — as they have throughout their history — as the chief source of aid to the home owner, as well as outstanding instruments to the promotion of thrift and saving. Our credit unions, which are also mutual institutions, continue to expand in number and in resources which have reached a high point never before attained. These facts present convincing evidence of the confidence which our state banking institutions have inspired despite the period of uncertainty from which we have recently emerged.

The fundamental soundness of our Massachusetts banking structure has again been demonstrated by the adoption by the Federal Government in the newly created bank activities which it is supporting, of the mutual principle under which our Massachusetts savings banks and co-operative banks were founded and of the practices and policies which have been in effect in our Massachusetts mutual banks for many years.

Our Massachusetts mutual banks have taught the value of the habit of thrift and saving to our citizens and, by the payment of millions of dollars in dividends to depositors and shareholders, have encouraged them to be responsible and independent citizens. Our mutual banks have assisted in the financing of homes for hundreds of thousands of home owners and have made possible the eventual ownership of such homes, without encumbrances, by means of an amortized mortgage plan which has been employed by Massachusetts co-operative banks since their inception sixty years ago.

Past experiences quite definitely demonstrate that the unwise and somewhat indiscriminate licensing throughout the country of commercial banks by both state and federal agencies, without sufficient regard to the prospective fields of operation, local conditions and potentialities, has resulted in destructive competition. This destructive competition has effectively contributed its sinister influence in bringing about a regrettable situation throughout the country, in which it is observed that out of approximately 32,000 commercial banks existing in the year 1930 only approximately 15,000 were in operation at the close of 1933. A similar situation in the future with respect to other types of banking institutions may be averted by guarding carefully our present structure and preventing unwise competition which inevitably results from undue expansion of banking facilities.

In considering new legislation the time-proven and fundamentally sound banking practices of our Massachusetts banks must not be relaxed in order to meet new competition. No matter how constructive new legislation may be, and no matter what protective measures such legislation is designed to effect, sound banking is dependent upon capable management and the faithful administration of the assets of banking institutions by the officers, directors and trustees charged with this responsibility.

The policy adopted in our closed state banks of first providing dividends to depositors through borrowings, followed by orderly liquidation of assets, has been of material benefit to depositors and borrowers; the gain in securities' values over values at the time of the banks' closing is in itself sufficient to pay the entire cost of liquidation to date, exclusive of interest charges. In following this policy the expenses of liquidation will be relatively negligible compared with the benefits obtained through increased values of every asset held by closed banks.

The now historical period of extraordinary activity in the banking field during the last five years, including the Banking Holiday of 1933, numerous closings,

readjustments, reorganizations and protracted legislation, have occasioned my coming in definite contact with outstanding representatives of government, banks and depositors and customers and the banking problems involved. In the course of my continued close contact with and participation in this activity I have had the pleasure and satisfaction of observing that throughout the country, without exception, the reputation of Massachusetts in matters of banks and banking is enviable. The attitude, foresight and confidence of the great mass of people of this Commonwealth is obviously an essential element in the historical development and existence of such a record. The other essential factor of this record has been the widely recognized quality, wisdom and spirit of Massachusetts banking personnel, whose guiding standard of conduct has been to honor the trust bestowed upon them by the people they serve.

I deeply appreciate the co-operation which has been accorded me by the officers of the Commonwealth and members of the General Court, the support which has been given by the Federal officials with whom I have had close contact in the solution of our common problems, the cordial assistance of the officials of our state banking institutions and the loyalty of the employees of the Banking Department.

The following abstract and recommendations for legislation are submitted for your consideration.

RECOMMENDATIONS FOR LEGISLATURE.

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

RECOMMENDATIONS.

Trust Companies: Concerning "Double Liability" of Stockholders.

The so-called "double liability" of stockholders of Massachusetts trust companies, as authorized in General Laws, Chapter 172, Section 24, has been given considerable thought and has been the subject of protracted discussions by public officers, laymen, stockholders and bankers. For many reasons it appears desirable that this double liability should be eliminated.

From the time of the enactment in 1868 of Chapter 172 of the General Laws, relating to trust companies, until the enactment of Chapter 349 of the Acts of 1934, the stockholders of trust companies have been personally liable for all contracts, debts and engagements of the corporation to the amount of their stock therein at the par value thereof in addition to the amount invested in such shares.

Section 14 of said Chapter 349 of the Acts of 1934, modified in two ways the stockholders' liability; first, by limiting it to the holders of common stock and, secondly, by providing that such liability shall not apply to shares of common stock issued by a trust company after June first, 1934. The first limitation was necessary to exclude from such liability preferred stock issued by trust companies under Chapter 112, of the Acts of 1933, as amended. The second limitation is in line with the provisions of Section 22 of the Banking Act of 1933 (Federal), which provides that the liability of stockholders in national banks shall not apply with respect to shares issued after the date of enactment of that Act, June 16, 1933.

The double liability which formerly attached to the ownership of stock of a national bank was removed by Section 304 of the Banking Act of 1935 (Federal), providing for the termination of such liability on and after July 1, 1937.

For all practical purposes there should be no distinction between a stockholder of a national bank and a stockholder of a Massachusetts trust company inasmuch as the functions of both institutions are practically identical and the shares of stock marketed in the same manner.

One important effect of the existing distinction is the derogation of the market value of shares of stock of a Massachusetts trust company as compared with the shares of a national bank operating in the same locality in this commonwealth and catering to the same general group of depositors.

The experience of this department in the enforcement of stockholders' liability indicates that the elimination of such liability will not deprive the depositors of any appreciable protection, since the large shareholder, usually conversant with the condition of the bank, is frequently able to evade responsibility, while the small shareholder, entirely ignorant and in no way responsible for the condition of the

bank, is forced to meet his liability. Further, the depositors now have the protection of deposit insurance.

In submitting that this double liability should be eliminated provisions should be made for the publication of notice of the prospective termination of such liability and legislation to that end should not in any way derogate from the existing provisions of General Laws, Chapter 172, Section 25, contemplating the making of assessments upon stockholders to correct impairment of capital.

Accordingly, I recommend legislation eliminating so-called "double liability" of stockholders provided for in General Laws, Chapter 172, Section 24.

Trust Companies: Federal Deposit Insurance Corporation — Concerning (A) The Procuring of Membership by a Massachusetts Bank in the Federal Deposit Insurance Corporation without Requiring the Purchase of Stock thereof and (B) the Subrogation of the Federal Deposit Insurance Corporation to Certain Rights after Payment of Insured Deposits.

Under the provisions of General Laws, Chapter 172, Section 48, as amended by Section 23 of Chapter 349 of the Acts of 1934, Massachusetts trust companies were authorized to purchase stock issued under the provisions of the United States "Banking Act of 1933" for the purpose of qualifying for membership in the Federal Deposit Insurance Corporation.

At the time of the enactment of Chapter 349, the terms of the "Banking Act of 1933" referring to and contemplating permanent insurance and later to become effective, provided that a state trust company as a condition precedent for qualifying for membership in the permanent insurance fund should purchase a certain class of stock of the Corporation. Before the permanent provisions of the federal insurance law became effective, however, the Banking Act of 1935 was passed wherein, under Title I, Section 12B (F, (2), there was no requirement for state banks to purchase stock in order to qualify, the only requirement being the filing of an application and the approval thereof by the Federal Corporation, based upon the meeting of the requirements of the Corporation by the bank.

Inasmuch as the provisions of Clause b of Section 48 of Chapter 172 contemplates the qualifying by a Massachusetts trust company for membership in the Federal Deposit Insurance Corporation through the purchase of stock, it has been questioned whether a Massachusetts trust company may procure membership in the Corporation without purchasing stock. Such question should be removed by legislation expressly authorizing membership by a Massachusetts trust company in the Federal Deposit Insurance Corporation in the ordinary manner, so that our banks may avail themselves of the benefits of such insurance.

Under the terms of the Banking Act of 1935, Section 12B (L), (7), in the case of any closed insured state bank the Corporation shall not make any payment to any depositor until the right of the corporation to be subrogated to the rights of such depositor has been recognized either by express provision of state law, by allowance of its claim by the authority having supervision of such bank by assignment of claims by the depositors or by some other effective method.

It has been pointed out that in the absence of express provisions in the laws of this commonwealth, before depositors could receive the benefits of insurance under the federal corporation, in the case of a bank's closing, each such depositor would have to individually execute an assignment or some other form of subrogation agreement so that the Federal Corporation would be assured of recoupment in liquidation of the benefits which would otherwise go to such depositors through the liquidation of assets and distribution of dividends. It is evident that in such a case great delay would be encountered and misunderstanding and considerable inconvenience would be developed by the necessary process of procuring individual subrogation assignments and agreements from all depositors. In the interest of justice and expedition these delays, misunderstandings and inconveniences should be precluded by legislation which would automatically subrogate the Federal Deposit Insurance Corporation to the rights of depositors in connection with payments to such depositors by the Corporation.

Accordingly, I recommend legislation to provide for the procuring by Massachusetts trust companies of membership in the Federal Deposit Insurance Corporation without requiring the purchase of stock of the Corporation and also legislation to

provide for the subrogation of the Federal Deposit Insurance Corporation to certain rights after the payment by it of insured deposits.

Liquidation, Concerning the Removal of Certain Restrictions as to the Borrowing of Funds by the Commissioner of Banks for the Payment of Dividends in Liquidation of Certain Closed Banks.

Chapter 122 of the Acts of 1932 authorized the Commissioner of Banks to borrow sums of money and to pledge assets of a bank in his possession for the purpose of paying dividends to creditors of such bank upon receiving the authorization of the Supreme Judicial Court for the county in which such bank is located. At the time this legislation was enacted there was no real precedent upon which the Legislature could rely indicating the soundness of paying dividends from borrowed money. At that time, however, it was agreed on all sides that to withhold the payment of dividends to the remote date when frozen assets, consisting in a large measure of real estate held after foreclosure, real estate mortgages and other assets without a ready market, could be liquidated by ordinary sales, would necessarily extend hardship to depositors and creditors of closed banks and that it would be definitely desirable to enable closed banks to borrow money at reasonable rates of interest which are available and if necessary to pledge as security for such borrowings the assets of such bank. By the latter process it was evident that to hold the assets for prices commensurate with their real value thus avoiding disposition of assets at a sacrifice and while thus holding the same to obtain current income therefrom, not only would greater values be realized but the income would more than pay interest on such loans, all to the ultimate benefit of creditors, depositors and the closed banks themselves. It appears that because of a lack of precedent the Legislature deemed it wise to provide the limitation that while any such loan remained outstanding no dividends from funds received from ordinary liquidation should be paid, and the aggregate of dividends paid creditors of any such bank, including dividends paid wholly or in part from funds received from ordinary liquidation, should not exceed twenty-five per cent of the total amount payable to the creditors of such bank. Since the enactment of Chapter 122 and its approval on March 30, 1932, numerous loans have been made in accordance with the Act so that now such outstanding loans on behalf of various banks in the possession of the Commissioner of Banks aggregate approximately \$10,000,000. The soundness of legislation has been tested and the benefits contemplated have been availed of.

The limitations referred to having to do with payment of dividends through funds received from ordinary liquidation, while such a loan remains outstanding and the limitation precluding such loans after dividends of twenty-five per cent of the total amount payable to creditors no longer appear necessary in view of the experience of this department during the last four and one-half years. On the other hand to remove these limitations would now result in the elimination of many complications and delay and would permit a substantial saving of money for depositors and creditors.

Pursuant to the enabling provisions of Chapter 122 loans have been made by the Reconstruction Finance Corporation which have permitted the release of \$20,000,000 to depositors and creditors of the seventeen closed banks in this Commonwealth and at the present time outstanding loans aggregate approximately \$10,000,000. Because of the limitations referred to, in order to obtain funds from the Reconstruction Finance Corporation it has been necessary to use methods that involve considerable delay, expense and involutions. In this respect, it has been found necessary for a closed bank desiring to obtain funds to convert assets in the form of real estate into mortgages by transferring parcels of real estate to a realty corporation taking back mortgages from such realty corporation and then transferring the mortgages thus obtained together with other assets ultimately to be pledged, to a mortgage loan company and the latter obtain a loan from the Reconstruction Finance Corporation on the security of the assets thus obtained by it and use the funds received from the Reconstruction Finance Corporation in payment for the assets transferred to it by the bank. This system necessarily requires continual duplication and a doubling or tripling of all transactions including, among other things, the institution of loans themselves, conveyances of real estate, assignments of securities and other instruments, the keeping of books and records, the

effectuation of insurance coverages, the obtaining of formal authorities to act, the clearing of titles and conveyances in Registries of Deeds, tax returns and numerous other details. These processes necessarily increase expense.

The amount now charged by the Reconstruction Finance Corporation for loans to mortgage loan companies is 4 per cent. This interest rate could be reduced to $3\frac{1}{2}$ per cent if the Reconstruction Finance Corporation could loan directly to the closed bank and this reduction of one-half of one per cent would in itself represent, on the basis of outstanding loans of this character, approximately \$50,000.

The restriction preventing the payment of dividends from funds received from ordinary liquidation while a loan is outstanding often makes it impossible to pay dividends with available funds which accordingly must be held on deposit rather than distributed to depositors or creditors without delay. To remove this restriction in the Statute will permit such dividend payments and will also enable payments from time to time through funds received from loans other than the Reconstruction Finance Corporation. The removal of this restriction will likewise permit the payment of dividends in one department with available cash while loans involving another distinct department of a closed bank are outstanding.

The removal of the restrictions described above is considered of great importance in the expedition of liquidation and prompt payment of dividends and, accordingly, I recommend that these limitations be removed.

Liquidation, Concerning the Payment of Dividends from Closed Banks to Certain Minors and to the Next of Kin of Certain Deceased Persons.

In the year 1933, as a result of a recommendation made by the Special Commission established by the legislature to study the laws relating to trust companies and private banks and to the liquidation of banks, Section 31A of the General Laws, Chapter 167 (Chapter 277 of the Acts of 1933) was enacted. The purpose of the Act was to expedite the payment of dividends of small amounts to minors and to the next of kin in cases where estates are so small as not to warrant the expenses of administration.

By the terms of the Act the Commissioner, in his discretion, is authorized to make dividend payments without insisting upon the appointment of legal representatives of minors and deceased persons where the deposit involved did not exceed one hundred dollars. As the liquidation of a bank progresses and the amounts of dividends in relation to the original deposit become smaller, the one hundred dollar limitation in the statute acts to defeat the very purpose of the statute. For example, with the existing statutory limitation provision is not made for the Commissioner to pay a dividend amounting to considerably less than the cost of administration, although the original deposit may have been many times greater than one hundred dollars. As a general proposition the bulk of dividends in banks now in possession of the Commissioner of Banks have been paid so that few if any cases remain wherein future dividends would be substantially in excess of the cost of probate court proceedings. To increase the one hundred dollar limitation to one thousand dollars would accordingly now tend to effectuate the real purpose of the statute.

In a case where the original deposit exceeds one thousand dollars but where it also may appear that the remaining dividend would not warrant the cost of probate proceedings, it would be in furtherance of Section 31A for the Commissioner of Banks to make payment of such dividends to the person or persons whom he finds entitled thereto upon obtaining the approval of the Supreme Judicial Court.

In any case where some reasonable doubt may exist in view of the circumstances of any particular deposit or any particular dividend, it would be in the interest of justice and it would expedite liquidation for the Commissioner of Banks to be able to make payment without the requirement of probate proceedings upon obtaining approval of the Supreme Judicial Court.

Accordingly, I recommend legislation increasing the limit of one hundred dollars and making more elastic and workable the provisions of Section 31A.

Establishment of a Banking Board.

With the developments in laws and practices concerning banks and banking and the supervision thereof during the past four years and with the attendant increase in the duties and functions of the Commissioner of Banks, there has

appeared a growing necessity for a board consisting of a small group of men experienced in banking and business affairs which would act in an advisory capacity to the Commissioner of Banks. There has been a considerable amount of legislation during this period concerning the supervision of banks, practices, policies and restrictions concerning the conduct of banking business and interlocking of Federal and State legislation in many cases involving duplication, the creation of many Federal agencies with banking powers or association, as well as the creation of commissions regulating business practices that are inseparably tied up with banks and banking. These developments have thrown upon the Commissioner of Banks the determination of methods, standards and practices which must be used as precedents in the conduct and regulation of banking. It is obvious how serious an effect the determination and establishment of such precedents must necessarily have in connection with the future of general banking structure, the soundness of banks and the safe and profitable investment of funds in banks by depositors and customers.

It is of utmost importance that the manner in which the numerous problems referred to are now considered, weighed and decided, should be determined only after thorough investigation and prudent consideration in all attendant aspects. Such investigation, consideration and decision would more properly be the subject of consideration by a group of able men, experienced in business and banking and cognizant of economic conditions and who through experience, education and training are able to foresee with reasonable certainty the benefits and detriments which might reasonably be expected to follow from permanent courses of conduct instituted in advance.

Appreciating the profound duties of the Commissioner of Banks to the public at large, depositors, business men, the banking structure, the banks themselves and all others who directly or indirectly must necessarily rely for their security and happiness upon the smooth functioning of our banking system, I, as Commissioner of Banks, can realize the dangers, even though they may be isolated or remote, that might accrue from an error in human judgment. Such errors could be minimized, if not completely averted, if the combined judgment of a representative group of recognized business executives were utilized in the consideration and determination of problems involved. By the exercise of advisory powers there would be no interference with the duties or the necessary exercise of the powers inherent in the Commissioner of Banks by virtue of his office, but on the other hand the decisions made by him and the policies and practices promulgated by him as sanctioned by an able and representative group of men constituting a banking board would have added force and effect.

Accordingly, I recommend the establishment of a banking board within the Division of Banks and Loan Agencies which shall consider such matters as may be submitted to it by the Commissioner of Banks and render such advice and make such recommendations as it deems necessary and proper.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1936.¹*

	Assets.	Increase for Year.	Percentage of Increase	
			1936.	1935.
193 Savings Banks	\$2,353,352,339 31	\$52,390,593 56	2.28	1.87
1 Mutual Savings Central Fund, Inc.	3,405,096 21	27,643 00	.82	.01
1 Deposit Insurance Fund	5,339,487 46	154,174 60	2.97	1.55
74 Trust Companies				
74 Commercial Departments	457,038,214 34	21,371,700 57	4.90	20.29
63 Savings Departments	150,263,513 85	4,448,890 20	3.05	9.94
51 Trust Departments	1,068,917,180 50	48,099,772 37	4.71	5.38
213 Co-operative Banks	456,196,954 20	1,616,657 32 ²	.35 ²	4.20 ²
1 The Co-operative Central Bank	4,119,327 20	1,704,534 32 ²	29.26 ²	20.20
4 Savings and Loan Associations	4,636,196 53	77,274 01 ²	1.63 ²	4.25 ²
1 Share Insurance Fund	3,810,618 94	10,125 52	.27	223.11
1 Mass. Hospital Life Insurance Company:				
General Funds	30,152,042 20	425,863 32 ²	1.39 ²	3.25 ²
Deposits under agreement	496,267 69	172,030 82	56.14	31.98
1 Foreign banking corporation, branch office	680,798 18	19,275 97	2.91	11.29
334 Credit Unions	16,379,088 46	2,393,620 75	17.11	7.63
1 Central Credit Union Fund, Inc.	22,163 78	2,186 97	10.95	23.83
3 Persons, partnerships, or corporations re- ceiving deposits for transmission	*			
828	\$4,554,809,288 85	\$125,265,685 36	2.82	3.86
128 National Banks ³	1,548,116,000 00	48,520,000 00	3.24	1.27

¹ Figures of co-operative banks as of the close of October business.

² Decrease.

³ Not under supervision of State Banking Department. Figures of June 30, 1936, latest available, included to show total banking assets of the Commonwealth.

*Report of assets not required by this department.

GENERAL LEGISLATION ENACTED.

Chap. 20. An Act further extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 172. An Act authorizing emergency loans by savings banks, co-operative banks, trust companies, credit unions, banking companies and insurance companies to relieve distress caused by flood conditions.

Chap. 191. An Act modifying the requirements for investments in real estate mortgages by banking institutions.

Chap. 263. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

Chap. 405. An Act making certain minor perfecting changes in the statutes of the commonwealth. (Amendment to Chap. 191, Acts of 1936.)

TRUST COMPANIES.

The last reports received from the seventy-four trust companies as of October 31, 1936, show an increase in the aggregate resources of the Commercial Departments during the preceding twelve months of \$21,000,000 and an increase in the aggregate resources of the Savings Departments of approximately \$4,400,000. The total resources of both of these departments amounted on October 31, 1936, to approximately \$607,000,000. The aggregate assets of the Trust Departments increased over \$48,000,000 and now amount to more than \$1,068,000,000.

During the period under review the number of Trust Companies was decreased from seventy-six to seventy-four by the consolidation of the Everett Bank and Trust Company with the Middlesex County National Bank of Everett and the consolidation of The Union Trust Company of Boston with the State Street Trust Company, Boston.

TRUST COMPANIES.

Comparative Figures Relating to all Trust Companies on October 31, 1936, and November 1, 1935.

	1936.	1935.	Increase
Number of Trust Companies	74	76	2 ¹
Members of the Federal Reserve System	29	31	2 ¹
Commercial Departments:			
Capital stock	\$41,694,900	\$41,354,900	\$340,000
Surplus and undivided profits	36,490,091	34,708,026	1,782,065
Deposits	370,178,975	350,766,704	19,412,271
Bills payable and rediscounts	100,000	131,875	31,875 ¹
Total assets	457,038,214	435,666,513	21,371,701
Savings Departments:			
Guaranty fund and profit and loss	6,261,366	5,960,384	300,982
Deposits	141,480,192	137,232,938	4,247,254
Total assets	150,263,514	145,814,623	4,448,891
Trust departments, total assets	1,068,917,180	1,020,817,408	48,099,772
Total resources in all departments	1,676,218,908	1,602,298,544	73,920,364
Loans held for customers	101,100	114,850	13,750 ¹
<i>Years ending June 30.</i>			
Net profits, Commercial Department	3,894,165	2,574,621	1,319,544
Net profits, Savings Department	1,028,416	1,454,884	426,468 ¹
Dividends on capital stock	3,436,461	2,438,686	997,775

¹ Decrease.

Approvals Granted for Capital Stock Increases and Decreases.

Date Approved	Name.	Increase Approved.	Decrease Approved.	Authorized Capital
Feb. 3, 1936	Pilgrim Trust Company, Boston . .	\$100,000		\$300,000
Feb. 26, 1936	The Union Trust Company, Boston .		\$100,000 pfd.	650,000
May 1, 1936	Guaranty Bank & Trust Company, Worcester	100,000		300,000
Jun. 26, 1936	The Union Trust Company, Boston .		150,000 pfd.	500,000
July 2, 1936	State Street Trust Company, Boston	890,000		3,890,000
Aug. 1, 1936	Security Trust Company, Lynn . . .	200,000		400,000
Nov. 9, 1936	Fiduciary Trust Company, Boston . .	250,000 pfd.		
		250,000	500,000	500,000
Nov. 23, 1936	Quincy Trust Company, Quincy . .	100,000		550,000

TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.

As of the close of business, December 31, 1935, the business of the Everett Bank and Trust Company was taken over by the Middlesex County National Bank of Everett.

As of the close of business, July 11, 1936, the business of The Union Trust Company of Boston was taken over by the State Street Trust Company, Boston.

Branch Office.

Authorized.	Name.	Location
July 8, 1936	State Street Trust Company	24 Federal Street, Boston

LEGISLATION ENACTED.

Chap. 79. An Act modifying the requirements for investment in railroad equipment securities by savings banks, institutions for savings and trust companies in their savings departments.

Chap. 84. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 143. An Act relative to the eligibility requirements for directors, officers and employees of trust companies, and authorizing certain presidents of savings banks to continue to act as presidents of banking companies.

For legislation affecting all banks see General Legislation Enacted.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below:—

	Average Dividend (Per Cent)	
	1936.	1935.
Savings Banks	2.87	3.07
Savings Departments of Trust Companies	2.47	2.71
Co-operative Banks:		
Serial Shares	3.84	3.93
Matured Share Certificates	3.54	3.68
Paid-up Share Certificates	3.54	3.65
Dividend Savings Account	3.37	—

BANKS IN POSSESSION OF THE COMMISSIONER.

There are now nineteen state trust companies in possession of the Commissioner of Banks under the provisions of General Laws, Chapter 167, all of which closed during the depression period which existed from late in the year 1931 into the year 1933. On the following page there appears a schedule giving the names and locations of said banks, the date on which possession was taken in each case and the percentages and amounts released to depositors and creditors together with the aggregate of percentages and amounts released since possession was taken as well as during the year 1936. Three other trust companies and two savings banks which were closed during that depression period have been reorganized. The total deposits of all such banks aggregated approximately \$108,000,000 of which \$74,000,000 has been released to date together with stock distributions in connection with reorganizations in some cases. The total number of depositors affected by such closings totalled 349,000 of whom 97,000 have now received payment in full.

RELEASES

Name of Bank.	Location.	Date of Possession.	Commercial Department			Savings Department			Total Releases.
			During 1936.		Aggregate since closing.	During 1936.		Aggregate since closing.	
			Amount.	%		Amount.	%		
Bancroft	Worcester	Dec. 15, 1931			\$82,188 00	10		\$2,739,602 82	60
Belmont	Belmont	May 14, 1934	\$57,624 37	10*	253,674 87	42 1/2*	\$164,523 11	702,231 11	80*
Brookton	Brookton	Dec. 15, 1931			985,596 91	50		657,645 10	50
Central	Cambridge	May 10, 1932	197,026 60	10	287,281 02	50	656,247 43	6,024,095 52	92
Charlestown	Charlestown	Dec. 21, 1931	143,640 51	25	81,604 46	5	740,688 15	5,591,299 73	100
Exchange	Boston	April 25, 1932	81,604 46	5	550,825 63	70 1/2		1,291,594 11	70 1/2
Haverhill	Haverhill	Dec. 26, 1931			580,528 63	15	203,075 97	3,048,893 88	75
Highland	Somerville	Oct. 13, 1931	153,308 84	15	153,308 84	15	82,734 53	787,118 75	47 1/2
Industrial	Boston	Mar. 19, 1931						1,613,208 43	75
Imman	Cambridge	Dec. 15, 1931			167,735 84	20	363,590 09	4,027,395 84	55
Lawrence	Lawrence	Dec. 15, 1931						1,461,323 40	100
Lowell	Lowell	Dec. 16, 1931			364,935 96	25		1,826,259 36	72
Medford	Medford	Oct. 7, 1931	230,576 84	15	382,720 75	25	766,165 90	2,505,475 09	80 1/2
Merchants	Lawrence	Aug. 7, 1933	168,204 45	10*	1,035,369 58	60*	334,781 78	1,758,913 54	80 1/2
Plymouth County	Brookton	Dec. 17, 1931			160,855 06	20		1,659,350 47	80
Revere	Revere	Oct. 13, 1931						500,849 77	55
Salmon	Salmon	Dec. 15, 1931						578,633 44	45
Waltham	Waltham	Sept. 23, 1933	185,161 51	62 2/3*	2,260,455 62	74 2/3*	621,443 40	2,881,899 02	100*
Western Massachusetts	Springfield	Sept. 26, 1933	137,831 77	9*	902,029 62	55*	43,717 75	3,578,033 56	100*
Somerville Inst. for Svcs.	Somerville	Feb. 26, 1933					640,610 33	3,578,033 56	67
Millbury Savings Bank	Millbury	Mar. 14, 1932						2,767,790 00	
			\$1,354,979 35		\$7,668,582 16		\$3,952,417 29	\$43,922,930 01	\$51,501,512 17

* Percentage figures on original balances and includes distributions by conservators.

† Includes 6 3/4 % in capital stock of Merrimack National Bank.

RELEASES.

In line with the adopted policy of the department wherever possible to release dividends first and thereafter conservatively liquidate assets, thus avoiding the delay in the release of dividends which would necessarily accompany any alternative policy, there has continued the practice of obtaining funds for dividend purposes whenever possible by borrowing from open banks and from the Reconstruction Finance Corporation. The particular advantage of effecting dividend payments through the medium of borrowing lies in the fact that the interest rate is substantially less than the income upon pledged assets, which assets by this process can be conserved for favorable prices, so that the depositors of the respective banks are enabled to have the full benefit of all assets without encountering undue delay in receiving dividends. During the year, thirteen such loans have been made from the Reconstruction Finance Corporation in the aggregate net amount of \$5,277,000, which, together with other funds received in the ordinary course of liquidation, made possible during this period the payment of more than \$6,000,000 in releases to depositors and reduction of secured bills payable.

Because of the legal requirement that depositors of the savings department of Massachusetts trust companies are entitled to share with creditors of the commercial department in commercial department assets to the extent of any deficiency existing after exhausting all savings department assets in the payment of depositors therein, as a necessary consequence releases to depositors and creditors of commercial departments must be delayed until the progress of liquidation in the savings departments reaches the point where such deficiency can be accurately estimated. This point has been reached in thirteen cases and commercial department dividends have been paid in such cases. As a general proposition it is now expected that additional dividends to commercial department claimants can be effectuated when funds are available.

SEMI-ANNUAL REPORTS.

Pursuant to the provisions of General Laws (Ter. Ed.), Chapter 167, Section 35B (Chapter 241 of the Acts of 1934), reports with respect to each bank in possession containing in each case a statement of its receipts and expenditures and a general report as to the progress of its liquidation, including an estimate of the liquidating value of its remaining assets and liabilities appropriately classified, have been issued at six-month intervals and made available to depositors and stockholders.

SUMMARY OF OPERATIONS.

During the year 1936 the marketability of what were formerly considered frozen assets has shown a definite and encouraging increase over prior years. The volume of sales of real estate increased by about 80 per cent in number of sales and substantially in amount. The refinancing of mortgages increased in activity. There was a definite increase in value of securities owned. The further financing of mortgages through the Home Owners' Loan Corporation brought the total of such refinancing to about \$6,000,000. In connection with such refinancing not only was full estimated liquidating value received, but an analysis indicates that the ultimate total loss from book value itself should be negligible.

There are given below schedules showing borrowings from and repayments to the Reconstruction Finance Corporation, collections and liquidation disbursements, sales of securities and securities owned and sales of real estate. It will be observed that collections of income exceed liquidation expenses by approximately \$3,074,000 so that there has been a substantial increase for the direct benefit of depositors and creditors rather than a depreciation in assets to be liquidated and distributed to depositors and creditors. Having in mind that the necessity of foreclosing real estate mortgages indicates in itself that the actual value of such real estate is not commensurate with book value, the net loss from book value as a result of sales is relatively low; on the other hand, as the schedule below indicates, sales of real estate represented a definite gain over actual values as determined by expert appraisals. The appreciation in value of securities over the value at the dates of closing of the banks, as indicated in the following schedule, exceeds the total cost of liquidation, exclusive of interest charges upon bills payable, during the entire period since 1931.

In considering the cost of liquidation regard must be given to the volume and value of assets and a comparison thereof with the cost. Such a comparison cannot fail to demonstrate that the percentage of cost in proportion to assets value in the case of Massachusetts banks in possession of the Commissioner of Banks is comparable with and, in the vast majority of cases, less than the corresponding percentage in similar liquidations.

When it is observed that income collections alone almost double liquidation expenses, that appreciation in value of securities exceeds that expense, and that the policy of paying dividends by borrowing first and more profitably liquidating afterwards has actually resulted in the conservation and very substantial increase in value of assets with resulting profit to depositors and creditors, the proportionately low cost of liquidation of closed Massachusetts banks, in conformity with these proved policies of administration, is more than justified.

Reconstruction Finance Corporation

Mortgage Loan Companies Borrowings:

Original borrowings — 1933	\$7,134,000
Total borrowings — 1933-1934	13,842,000
Total borrowings — 1933-1934-1935	14,755,000
Total borrowings — 1933-1934-1935-1936	20,032,000

Repayments:

To September 1, 1934	1,711,000
September 1, 1934 to August 1, 1935	2,977,000
Total to August 1, 1935	4,688,000
Balances due R. F. C. January 1, 1935	11,474,000
Balances due R. F. C. September 1, 1935	9,841,000
Balances due R. F. C. January 1, 1936	9,994,000
Balances due R. F. C. December 1, 1936	7,447,000
Net amount borrowed in December, 1936	5,277,000

Collections and Liquidation Disbursements

As of October 31, 1936:

Principal collections	\$35,647,000
Income collections	6,349,000
Total principal and income collections	41,996,000
Administration expenses	3,297,000
Interest paid on borrowed money	1,254,000
Gain of income over expenses	3,052,000
Stockholders' liability collected	1,483,000
Rentals and income from real estate	5,072,000
Cost of collections — 5.60 % of total amounts collected	

Securities Sold and Owned

Sales of Securities

Sales to October 31, 1936	\$5,182,977 49
Market value at dates of possession	4,297,705 00
Market value at low point	3,487,227 25
Gain over value at dates of possession	885,272 49
Gain over low point	1,695,750 24

Securities Owned (October 31, 1936)

Market value October 31, 1936	3,907,866 00
Market value at dates of possession	1,391,795 00
Market value at lowest point	722,328 00
Gain over value at dates of possession	2,516,071 00
Gain over lowest point	3,185,538 00

Real Estate

	Sales to October 31, 1935	Sales November 1, 1935 to October 31, 1936	Total
Number of parcels	445	286	731
Total sales price	\$3,701,000	\$2,150,000	\$5,851,000
Cash received (approx. 42%)	1,399,000 — 35%	896,000	2,295,000
Purchase money mortgages received (approx. 58%)	2,302,000 — 65%	1,254,000	3,558,000
Total Book Value of such Properties	3,930,000	3,446,000	7,376,000
Net Loss from Book Value	228,000	1,295,000	1,523,000
Net gain above appraisals	101,000	59,000	100,000

Open Mortgages:

Number held on November 1, 1935	1,159
Number held on October 31, 1936	931
Net reductions	228
Total investment November 1, 1935	9,807,000
Total investment October 31, 1936	7,809,000
Reduction from November 1, 1935 to October 31, 1936	1,998,000

Real Estate in Foreclosure and Real Estate in Possession:

Number of parcels held November 3, 1935	1,144
Number of parcels held October 31, 1936	971
Amount November 1, 1935	9,841,000
Amount October 31, 1936	8,271,000
Decrease in Book Value.	1,570,000
Number of tenants	3,339
Rent collections for year	1,081,041
Collection ratio (approximate) 98%	

Central Organization.

The Central Organization established in the year 1932 with the approval of the Supreme Judicial Court has been continued for the purpose of unifying, simplifying

and co-ordinating the liquidation and administration of the affairs of the closed banks. The practice of making regular complete audits of the banks in possession of the Commissioner by the regular force of auditors has been adhered to. As a result of these audits, detailed accounts are prepared and periodically filed with and approved by the Supreme Judicial Court. Annually, at the request of the Commissioner of Banks, an audit of the Central Organization is conducted by the state auditor and accounts based thereon are prepared and filed with and approved by the Supreme Judicial Court.

Insurance.

Two years ago following a preliminary survey of insurance and the costs thereof in banks in liquidation, a special expert survey was made to determine the expediency of establishing a uniform policy of blanket and schedule insurance. As a result sound adjustments and revisions were made including the substitution of blanket and schedule policies for innumerable individual policies then in existence, the enlarging of various coverages, the reducing of other coverages, the consolidation of risks under single policies for each bank, the re-classification of risks and various other changes in form and substance as a result of which not only was the entire insurance situation completely simplified and the number of policies minimized and the ordinary confusion with respect to renewals eliminated, but there was effected a saving of better than \$35,000 per year and a definite improvement in insurance service with respect to the adjustment of losses, appraisals and automatic coverages. The result of the establishment of this new policy was an estimated saving in insurance costs of 35 per cent.

Legal Matters.

Pursuant to the policy which was gradually developed over the last four years all legal matters with the exception of special isolated cases have been handled by attorneys employed at a regular salary rather than upon the conventional fee basis. At the first of the year 1936 there were pending in litigation 953 cases and during the year, suits were instituted in 319 cases. Of this total of 1,272 cases, 674 were brought to judgment and out of the latter number 186 were closed together with 130 additional cases which were closed pending suit by payment in full or compromise under decree of the Supreme Judicial Court, leaving 468 cases now pending trial, judgment and disposition.

During the year approximately 475 petitions were prepared and presented to the Supreme Judicial Court in connection with sales, dividend payments, adjustments, establishment of claims, compromises, accounts, compensation payments and miscellaneous other matters required to be approved by the Supreme Judicial Court under the provisions of General Laws, Chapter 167. This number brings the total of such petitions to approximately 4,300.

The suits commenced in behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,000,000 have been fully tried before a Master appointed by the United States District Court. After intensive investigation and preparation by special counsel for the State Banking Department, the trial commenced in January, 1935, and continued with little interruption to March, 1936. On December 30, 1936, the Master filed his report with the court upholding the claims of the four state trust companies and making findings in their favor totalling \$2,887,516.68, of which \$1,018,070.43 is applicable to Bancroft Trust Company, \$453,653.75 to Brockton Trust Company, \$508,962.50 to Inman Trust Company and \$906,830.00 to Lawrence Trust Company.

The final results to depositors of the four state banks to be benefited by these findings are contingent upon the confirmation by the United States District Court of the Master's report and will be subject to adjustments between the Federal National Bank and the respective trust companies. In the event final judgment is favorable to the four trust companies, the proceeds will enure largely to the Savings Departments thereof and will provide additional dividends to the 62,000 savings department depositors.

DEPOSITS WITH OTHERS THAN BANKS

(Private Bankers So-Called)

Since the discontinuance of the business of receiving deposits for safe-keeping referred to in a previous report, the only activity of these institutions supervised by this department is the transmission of monies to foreign countries, the volume of which has declined each year since 1930, amounting to \$331,923 during the year ending October 31 last, a decrease of \$100,857 from the preceding year.

The licenses of P. Kutrubes Bankers Corporation, 320 Tremont Street, Boston, and the Raivaaja Publishing Company, 48 Wallace Avenue, Fitchburg, were surrendered on January 30 and February 17 respectively, thus reducing to three the number of persons and corporations conducting this class of business under the supervision of this department. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

PRIVATE BANKS IN RECEIVERSHIP.

The receivership of private bankers, so-called, which formerly did business under General Laws, Chapter 169, is conducted under the decree and supervision of the Supreme Judicial Court and is not related to the business and liquidation of state banking corporations as governed by General Laws, Chapter 167.

During the past year, the liquidation of three of such private bank receiverships, namely, Andrea Romano of Springfield, Peoples Bankers, Inc. of Lawrence and First Bankers Union, Inc. of Boston, was completed. The first two cases were completely closed by final decrees entered by the Supreme Judicial Court allowing final accounts and reports and discharging the receivers. In the last case final liquidation and distribution have been completed and it is expected that the receiver's final account and report will be filed shortly and the court petitioned for formal closing of the receivership.

Accordingly, there now remains pending in this class of cases only the receivership of M. Berardini, Bankers, of Boston, in charge of Frank P. Fralli, Receiver under appointment of the Supreme Judicial Court. In connection with the receivership of M. Berardini, Bankers, of Boston, dividends totalling \$652,441.17 have been paid to date representing payments of 70 per cent to so-called transmission depositors, 65 per cent to safekeeping depositors, 50 per cent to general creditors and 50 per cent to commercial depositors. A statement of assets and liabilities as of December 5, 1936, is as follows:

*M. Berardini, Bankers, Boston, Mass.**Statement of Assets and Liabilities as of December 5, 1936.*

<i>Assets</i>	
Bonds and Securities	\$307,399 64
Loans on Real Estate	4,500 00
Other Loans	12,551 57
Overdrafts	65 37
Securities Acquired	7,783 70
Items to Naples for collection	4,667 48
Due from Banks, State Street Trust Company	4,679 47
Cash on Hand	50 00
Cash Items	29 21
Liquidation Expenses	80,899 99
Dividends Paid on Safekeeping Claims account	594,320 74
Accounts Receivable	171 53
Shrinkage and Loss	166,178 39
Offsets	4,217 17
Dividends Paid on Commercial Claims account	7,383 57
Dividends Paid on Transmission Claims account	48,171 93
Dividends Paid on General Creditors Claims	2,564 93
Dividends Paid on P/C Surrendered Safekeeping	21 81
Dividends Paid on P/C Surrendered Transmission	19 54
Dividends Paid on P/C Surrendered Commercial	43 50
Due from M. Berardini State Bank of New York	
Draft Accounts	13,482 27
Money Orders not Executed	68,349 38
Unpaid Collection, Naples	3,647 89
Participation with Atlantic National Bank, unpaid checks Medford Trust Company	197 33
First National Bank, General Account	2,408 25
General Creditors, (Expenses Allowed)	679 43
Interest Paid on Bills Payable	407 29
Claim against National Surety Company (Unascertained)	1 00
TOTAL ASSETS	\$1,334,892 38

	<i>Liabilities</i>	
Recovery American Surety Co.		\$90,000 00
First National Bank Settlement under Decree of Court		75,000 00
Surplus		7,453 31
Undivided Profits		48,971 27
Income Received		84,948 13
Items Paid on Transferred Account		373 50
Items Due Clients Account, Collection Naples		4,667 48
Outstanding Drafts		10,433 50
Set-offs		4,217 17
Temporary Deposit (Suspense Account)		13 04
Unclaimed Deposits Safekeeping		3,697 34
Unclaimed Deposits Commercial		244 47
Unclaimed Deposits Christmas		343 50
Unclaimed Deposits Temporary		1,406 53
Unclaimed Deposits Transmission		69 53
Claims Filed Safekeeping		914,339 57
Claims Filed Transmission		68,817 05
Claims Filed Commercial		14,767 12
Claims Filed General		5,129 87
TOTAL LIABILITIES		\$1,334,892 38

Respectfully submitted,

HENRY H. PIERCE
Commissioner of Banks

STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1936 75 Trust Com- panies	June 30, 1936 75 Trust Com- panies	Dec. 31, 1936 74 Trust Com- panies
Assets			
Cash — currency and specie	\$10,363,541	\$12,553,757	\$11,504,521
Due from reserve banks	71,271,887	71,361,917	87,666,800
Due from other banks	32,103,080	29,988,824	29,971,169
Checks and other cash items	4,623,389	6,654,406	9,594,671
United States bonds	98,488,487	113,472,777	115,886,212
Massachusetts bonds	998,835	933,690	1,065,303
Other bonds and stocks	49,759,841	55,208,050	55,864,563
Securities acquired in settlement of indebtedness	738,699	996,406	890,615
Loans on real estate (net)	16,703,894	16,550,762	16,478,612
Demand loans with collateral	17,730,818	19,271,800	21,097,364
Other demand loans	3,546,337	3,512,434	3,222,994
Time loans with collateral	33,151,257	34,609,965	34,762,019
Other time loans	69,925,558	76,688,215	69,694,970
Acceptances purchased or discounted	783,951	880,569	1,923,519
Overdrafts	21,997	43,659	43,899
Customers' liability on account of acceptances executed	106,476	244,952	141,298
Banking houses	9,709,587	9,638,276	9,718,292
Safe deposit vaults	618,309	589,963	554,997
Furniture and fixtures	1,085,544	1,106,396	1,139,751
Real estate by foreclosure, etc.	3,913,679	3,800,689	3,589,671
Interest accrued but not collected	827,922	910,523	832,881
Foreign exchange future contracts	249,582	255,732	247,836
Payments to Federal Deposit Insurance Corporation	157,270	153,806	83,818
Other assets	773,486	695,329	576,074
	\$427,653,426	\$460,122,897	\$476,551,849
Liabilities			
Preferred stock A	\$8,012,500	\$7,912,500	\$7,962,500
Preferred stock B	911,400	911,400	911,400
Common stock	32,231,000	32,431,000	32,871,000
Surplus	27,763,485	28,234,786	29,342,187
Undivided earnings	6,728,964	7,036,229	7,238,608
Reserve for taxes and interest	1,497,489	1,395,422	1,755,600
Preferred Stock Retirement Fund	151,156	236,135	402,966
Other reserves	6,379,293	6,172,894	6,470,328
Due to reserve banks	3,132,780	3,083,439	4,219,737
Due to other banks	37,108,589	33,501,112	36,301,975
Deposits (demand):			
Subject to check	275,214,039	299,298,658	315,576,820
U. S. Government	8,085,611	20,065,416	13,906,754
Savings department	319,313	295,343	378,220
Trust department	2,853,800	2,954,596	3,140,421
Certificates of deposit	1,063,521	954,265	1,120,980
Certified checks	1,715,049	1,403,577	2,306,943
Treasurers' checks	2,626,603	2,183,745	3,083,652
Deposits (time):			
Certificates of deposit	10,170,091	9,916,786	6,648,872
Open accounts	1,228,001	1,207,418	2,092,974
Dividends unpaid	12,360	251,947	284,404
Bills payable	—	75,000	15,000
Acceptances executed for customers	34,601	34,897	54,985
Acceptances executed by other banks	77,054	241,284	120,972
Foreign exchange future contracts	249,560	255,514	247,877
Other liabilities	87,167	69,534	96,674
	\$427,653,426	\$460,122,897	\$476,551,849

STATEMENT No. 2

AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1936 63 Trust Com- panies	June 30, 1936 63 Trust Com- panies	Dec. 31, 1936 63 Trust Com- panies
Assets			
Public funds	\$41,094,609	\$45,671,233	\$46,524,354
Railroad bonds	6,134,780	6,416,621	6,894,347
Street railway bonds	231,890	240,744	198,402
Boston Terminal Company bonds	207,954	215,399	240,336
Telephone company bonds	370,519	312,702	284,271
Gas, electric and water company bonds	4,277,227	4,309,334	4,051,768
Federal Land Bank bonds	558,560	522,489	517,781
National bank and trust company stocks	2,004,709	1,932,843	1,771,872
Securities acquired for debt	82,875	91,212	86,941
Loans on real estate (net)	64,612,420	64,208,159	64,310,777
Loans on personal security	10,843,626	10,782,956	10,997,631
Real estate by foreclosure, etc.	7,433,589	7,499,829	7,703,646
Taxes and insurance paid on mortgaged property	208,360	165,325	180,175
Due from national banks and trust companies	6,098,453	5,503,055	5,021,842
Due from commercial department	324,908	257,881	365,927
Cash — currency and specie	615,843	668,687	717,691
Checks and other cash items	3,787	18,416	13,496
Interest accrued but not collected	424,863	354,421	332,187
Payments to Federal Deposit Insurance Corporation	82,893	62,763	36,626
Other assets	100,932	101,665	7,835
	<u>\$145,772,797</u>	<u>\$149,335,734</u>	<u>\$150,257,905</u>
Liabilities			
Deposits	\$136,174,355	\$138,978,630	\$141,199,090
Christmas and other club deposits	1,078,489	1,822,976	623,820
Guaranty fund	3,820,947	3,976,420	4,099,992
Profit and loss	2,109,681	2,339,944	2,222,103
Interest, rents, etc., less current expenses	632,832	244,535	268,312
Discount and interest prepaid	71,973	61,932	63,935
Reserved for interest and taxes, etc.	470,899	571,414	556,720
Reserved for depreciation	1,366,496	1,236,049	1,172,506
Other liabilities	47,125	103,834	51,427
	<u>\$145,772,797</u>	<u>\$149,335,734</u>	<u>\$150,257,905</u>

STATEMENT No. 3

AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	Mar. 4, 1936 51 Trust Com- panies	June 30, 1936 51 Trust Com- panies	Dec. 31, 1936 50 Trust Com- panies
Assets			
Government, state, and municipal bonds	\$138,080,392	\$144,645,663	\$149,176,604
Other bonds	278,591,216	276,920,796	276,167,556
Stocks	477,397,516	483,945,789	495,048,375
Loans on real estate	49,822,377	47,956,229	46,115,701
Loans with collateral	483,922	478,740	447,818
Other loans	3,076,469	3,544,713	3,548,637
Real estate owned	46,659,472	47,226,298	47,014,872
Deposits in savings banks	11,846,557	12,298,237	12,922,038
Deposits subject to check	27,261,619	28,205,387	34,340,830
Due from commercial department	2,424,723	2,339,545	2,194,534
Other assets	6,915,739	7,664,887	7,282,410
	<u>\$1,042,560,002</u>	<u>\$1,055,226,284</u>	<u>\$1,074,259,375</u>
Liabilities			
As trustee, executor, administrator, etc.	\$1,032,340,544	\$1,044,083,333	\$1,060,553,641
Income	9,867,120	10,704,416	13,269,679
Other liabilities	352,338	438,535	436,055
	<u>\$1,042,560,002</u>	<u>\$1,055,226,284</u>	<u>\$1,074,259,375</u>

STATEMENT

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

Expenses

	Six months ending June 30, 1936	Six months ending Dec. 31, 1936	Year ending Dec. 31, 1936
<i>Expenses</i>			
Salaries	\$3,177,248	\$3,309,967	\$6,487,215
Rent	452,357	439,073	891,430
Other expenses	1,449,973	1,342,778	2,792,751
Interest or dividends paid on deposits	106,820	111,518	218,338
Interest and discount on bills payable and rediscounts	352	47,209	47,561
Reserved or paid for taxes and insurance	436,898	636,129	1,073,027
Net earnings for the period	2,404,740	2,215,299	4,620,039
Totals	\$8,028,388	\$8,101,973	\$16,130,361

Losses

<i>Losses or Depreciation charged off</i>			
Loans and discounts	\$468,992	\$855,199	\$1,324,191
Bonds and stocks	1,107,453	1,073,061	2,180,514
Banking house, furniture and fixtures, etc.	149,480	197,607	347,087
Other losses	394,991	292,844	687,835
Net profits for the period	2,461,597	2,512,149	4,973,746
Totals	\$4,582,513	\$4,930,860	\$9,513,373

Distribution

Dividends paid during period	\$1,678,218	\$1,702,012	\$3,380,230
Transferred to surplus	408,539	652,626	1,061,165
Transferred to reserves	1,329,640	1,867,439	3,197,079
Transferred to savings department	20,000	37,176	57,176
Transferred to preferred stock retirement fund	113,914	216,831	330,745
Miscellaneous	171,267 ¹	160,297	331,564
Balance of profit and loss at close of period	6,634,656	7,381,236	7,381,236
Totals	\$10,356,234	\$12,017,617	\$15,739,195

¹ Balance of profit and loss account of the Union Trust Co., Boston, at close of business June 30, 1936.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE

1920 TO 1936,

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,271
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136
1935	76	15,514,954	10,918,845	4,596,109	3,431,830	1,636,482	2,034,128	776,025
1936	74	16,130,361	11,510,322	4,620,039	4,893,334	1,324,191	2,180,514	1,034,922

ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1936	Six months ending Dec. 31, 1936	Year ending Dec. 31, 1936
<i>Earnings</i>			
Interest and discount	\$4,737,743	\$4,769,090	\$9,506,833
Trust department	2,258,683	2,247,239	4,505,922
Commissions and exchange	184,212	228,140	412,352
Safe deposit rentals	222,610	213,633	436,243
Service charges	473,007	465,531	938,538
Real estate rentals	117,334	140,481	257,815
Other income	34,799	37,859	72,658
Totals	\$8,028,388	\$8,101,973	\$16,130,361

Recoveries

Net earnings brought forward	\$2,404,740	\$2,215,299	\$4,620,039
Recoveries on charged-off assets	603,825	1,067,220	1,671,045
Profits on sale of bonds and stocks	1,382,399	1,607,653	2,990,052
Other profits	191,549	40,688	232,237
Totals	\$4,582,513	\$4,930,860	\$9,513,373

of Profits

Net profits brought forward	\$2,461,597	\$2,512,149	\$4,973,746
Transferred from reserves	1,359,534	2,052,789	3,412,323
Transferred from savings department	174,587	704,816	879,403
Transferred from surplus	—	50,000	50,000
Transferred from preferred stock retirement fund	—	50,000	50,000
Miscellaneous	—	13,207	13,207
Balance of profit and loss at beginning of period	6,360,516 ¹	6,634,656 ²	6,360,516 ¹
Totals	\$10,356,234	\$12,017,617	\$15,739,195

¹ Difference between this balance and the balance at the close of business Dec. 31, 1935, caused by the elimination of the Everett Bank & Trust Co., Everett.

² Difference between this balance and the balance at the close of business June 30, 1936, caused by the elimination of the Union Trust Co. of Boston.

No. 5

COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

INCLUSIVE

Net Profit	Savings Dept. Profits Trans- ferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 ¹	338,706	9,464,920	3,654,350	284,000	776,684	7,148,481	1932
3,457,418 ¹	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
781,609 ¹	1,096,932	6,365,240	2,521,012	137,689	3,513,374	5,702,984	1934
3,581,304	924,661	2,275,517	2,908,512	981,589	2,200,086	6,427,029	1935
4,973,746	879,403	3,525,530	3,380,230	1,061,165	3,916,564	7,381,236	1936

¹ Deficit.

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS
Expenses

	Six months ending June 30, 1936	Six months ending Dec. 31, 1936	Year ending Dec. 31, 1936
<i>Expenses</i>			
Salaries	\$252,020	\$254,444	\$506,464
Rent	71,838	76,734	148,572
Other expenses	179,734	186,168	365,902
Interest or dividends paid on deposits	1,467,337	1,483,753	2,951,090
Interest and discount on bills payable and rediscounts	-	3,353	3,353
Reserved or paid for taxes	97,301	86,491	183,792
Net earnings for the period	742,143	732,351	1,474,494
Totals	\$2,810,373	\$2,823,294	\$5,633,667

Losses

<i>Losses or Depreciation charged off</i>			
Loans and discounts	\$66,829	\$102,584	\$169,413
Bonds and stocks	175,670	378,304	553,974
Other losses	247,720	260,966	508,686
Net profits for the period	624,570	619,010	1,243,580
Totals	\$1,114,789	\$1,360,864	\$2,475,653

Distribution

Transferred to guaranty fund	\$187,989	\$177,872	\$365,861
Transferred to reserves	166,422	423,885	590,307
Transferred to commercial department	174,587	704,816	879,403
Balance of profit and loss at close of period	2,354,229	2,230,292	2,230,292
Totals	\$2,883,227	\$3,536,865	\$4,065,863

STATEMENT
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
1920 TO 1936,

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds Stocks, etc.	Other Losses, Reserves and Charges
1920	89	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943
1935	64	5,892,678	4,324,341	1,568,337	821,527	256,039	497,429	317,452
1936	63	5,633,667	4,159,173	1,474,494	1,001,159	169,413	553,974	508,686

ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1936	Six months ending Dec. 31, 1936	Year ending Dec. 31, 1936
<i>Earnings</i>			
Interest and discount	\$2,802,676	\$2,813,032	\$5,615,708
Commissions and exchange	813	1,602	2,415
Other income	6,884	8,660	15,544
Totals	\$2,810,373	\$2,823,294	\$5,633,667

Recoveries

Net earnings brought forward	\$742,143	\$732,351	\$1,474,494
Recoveries on charged-off assets	101,352	90,598	191,950
Profit on sale of bonds and stocks	252,985	488,595	741,580
Other profits	18,309	49,320	67,629
Totals	\$1,114,789	\$1,360,864	\$2,475,653

of Profits

Net profits brought forward	\$624,570	\$619,010	\$1,243,580
Transferred from reserves	191,978	471,950	663,928
Transferred from guaranty fund	8,414	54,500	62,914
Transferred from commercial department	20,000	37,176	57,176
Balance of profit and loss at beginning of period	2,038,265 ¹	2,354,229	2,038,265 ¹
Totals	\$2,883,227	\$3,536,865	\$4,065,863

¹ Difference between this balance and the balance at the close of business Dec. 31, 1935, caused by the elimination of the Everett Bank and Trust Co., Everett.

No. 7

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,843,601	—	\$1,229,910	\$220,829	—	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	—	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	—	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	—	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	—	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 ¹	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934
1,318,944	594,771	924,661	434,058	625,799	2,093,248	1935
1,243,580	784,018	879,403	365,861	590,307	2,230,292	1936

¹ Deficit

STATEMENT No. 8
NUMBER OF DEPOSITORS ¹

Date	Commercial Department	Savings Department	Total
November 16, 1909	—	—	152,381
November 10, 1910	—	—	171,830
December 5, 1911	—	—	203,308
November 26, 1912	—	—	233,446
October 21, 1913	—	—	259,072
October 31, 1914	—	—	299,261
November 10, 1915	—	—	347,471
November 17, 1916	—	—	437,003
November 20, 1917	—	—	545,928
November 1, 1918	—	—	620,926
November 17, 1919	—	—	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801
December 31, 1935	184,701	318,347	503,048
December 31, 1936	181,554	325,240	506,794

¹ Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1935, TO OCTOBER 31,
1936, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 751,229)	\$55,478,831.43
Ordinary dividends declared during year	3,025,436.47
	<hr/>
Withdrawals during year (number 581,180)	53,096,948.69
	<hr/>
Net increase for the year	\$5,407,319.21
Total deposits October 31, 1935	133,569,516.02
	<hr/>
Total deposits October 31, 1936 (number of accounts 322,020; average of each \$431.58)	\$138,976,835.23
Gross amount of income received during year ending October 31, 1936	5,816,846.00
8,670 loans not exceeding \$3,000 each, real estate, personal, etc.	11,228,759.38

STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS OF TRUST COMPANIES, YEAR ENDING
OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
0	—	—	—	3 ¹	—	—	1 ¹	1	1 ¹	2	—
1	1	—	—	—	—	—	—	—	—	—	—
1½	1	—	—	—	—	—	—	—	—	—	—
1½	1	—	—	—	—	—	—	—	—	—	—
2	9	1	1	—	—	—	—	—	—	—	—
2¼	—	2	—	—	—	—	—	—	—	—	—
2½	—	1	—	—	—	—	—	—	—	—	—
2½ ¹⁰	—	1	1	—	—	—	—	—	—	—	—
2½	—	1	—	—	—	—	—	—	—	—	—
2½ ⁵⁰	1	—	—	—	—	—	—	—	—	—	—
2½	50	18	2	1	—	—	—	—	—	—	—
2½	—	4	—	—	—	—	—	—	—	—	—
2½	—	19	3	2	—	—	—	—	—	—	—
2½	—	1	—	—	—	—	—	—	—	—	—
2½	—	15	50	4	—	—	—	—	—	—	—
3	—	—	2	1	—	—	—	—	—	—	—
3½	—	1	5	14	—	—	—	—	—	—	—
3½	—	—	—	—	1	—	—	—	—	—	—
3½	—	1	3	17	1	—	—	—	—	—	—
3½	—	—	—	8	—	—	—	—	—	—	—
3½	—	—	—	13	2	1	—	—	—	—	—
3½	—	—	—	—	1	—	—	—	—	—	—
4	—	—	—	1	43	20	18	23	31	28	30
4½	—	—	—	—	1	1	—	1	—	—	—
4½	—	—	—	—	—	1	—	1	—	—	—
4½	—	—	—	—	9	17	—	1	—	2	2
4½	—	—	—	—	—	—	—	1	—	—	—
4½	—	—	—	1	2	2	—	1	—	—	1
4½	—	—	—	—	3	27	47	44	48	42	40
4½	—	—	—	—	—	—	—	1	—	—	—
4½	—	—	—	—	—	—	—	1	—	—	—
4½	—	—	—	—	—	5	1	4	—	3	1
4½	—	—	—	—	—	—	1	—	—	—	—
4½	—	—	—	—	—	—	2	—	—	—	1
5	—	—	—	—	1	5	13	6	3	4	4
Average Div. Rate	63 2.38	64 2.71	67 2.98	65 3.29	63 ² 4.06	80 ² 4.33	83 ² 4.45	85 ² 4.40	83 ² 4.28	81 ² 4.24	79 ² 4.34

¹ Savings Department not in operation a full dividend period.² Does not include two Savings Departments operated for Christmas Club only.

STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1936, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
.0	\$480 00	\$1 00	\$152,547 18	\$153,028 18
.125	-	-	50,000 00	50,000 00
.13	-	-	10,000 00	10,000 00
.15	-	-	550,000 00	550,000 00
.172	-	-	250,000 00	250,000 00
.175	-	-	30,000 00	30,000 00
.18	-	-	25,000 00	25,000 00
.188	-	-	99,907 00	99,907 00
.19	-	-	90,000 00	90,000 00
.20	-	-	115,000 00	115,000 00
.25	-	-	279,964 03	279,964 03
.26	-	-	150,000 00	150,000 00
.265	-	-	25,000 00	25,000 00
.28	-	-	50,000 00	50,000 00
.285	-	-	25,000 00	25,000 00
.30	-	-	45,000 00	45,000 00
.31	-	-	54,950 79	54,950 79
.32	-	-	25,000 00	25,000 00
.33	-	-	10,000 00	10,000 00
.34	-	-	25,000 00	25,000 00
.35	-	-	134,981 91	134,981 91
.36	-	-	50,029 91	50,029 91
.375	-	-	25,000 00	25,000 00
.40	-	-	115,000 00	115,000 00
.41	-	-	25,000 00	25,000 00
.45	-	-	49,888 62	49,888 62
.48	-	-	35,000 00	35,000 00
.49	-	-	24,904 72	24,904 72
.50	-	-	294,000 00	294,000 00
.55	-	-	19,942 25	19,942 25
.57	-	-	25,000 00	25,000 00
.60	-	-	25,000 00	25,000 00
.62	-	-	50,000 00	50,000 00
.63	-	-	35,000 00	35,000 00
.67	-	-	40,000 00	40,000 00
.68	-	-	10,000 00	10,000 00
.75	-	-	33,035 00	33,035 00
.87	-	-	5,000 00	5,000 00
.88	-	-	5,000 00	5,000 00
.96	-	-	60,068 23	60,068 23
1.00	22,060 00	430,000 00	86,290 86	538,350 86
1.25	-	361,100 00	185,237 89	546,337 89
1.375	-	-	1,044,631 25	1,044,631 25
1.45	-	-	60,128 07	60,128 07
1.50	-	185,100 00	4,174,031 81	4,359,131 81
1.625	-	-	1,150,175 02	1,150,175 02
1.75	-	26,500 00	201,176 71	227,676 71
2.	250,392 15	146,453 77	806,171 39	1,203,017 31
2.10	-	-	1,041 25	1,041 25
2.125	-	-	2,351,231 77	2,351,231 77
2.25	-	17,000 00	240,107 76	257,107 76
2.50	3,600 00	462,759 49	621,003 52	1,087,363 01
2.625	-	-	136,130 63	136,130 63
2.75	-	40,000 00	12,454,228 81	12,494,228 81
2.82	-	-	666 89	666 89
2.875	-	-	1,518,207 61	1,518,207 61
2.90	-	-	7,500 00	7,500 00
3.	1,029,257 93	1,283,985 18	4,998,949 97	7,312,193 08
3.125	-	-	1,734,237 08	1,734,237 08
3.25	-	2,675 00	8,996,533 48	8,999,208 48
3.375	-	-	1,714,247 91	1,714,247 91
3.40	-	-	25,000 00	25,000 00
3.50	80,936 10	419,957 06	1,560,769 19	2,061,662 35
3.60	-	-	10,000 00	10,000 00
3.65	-	-	1,040 00	1,040 00
3.75	-	96,000 00	1,244,175 20	1,340,175 20
4.	731,334 04	1,315,269 81	4,491,042 80	6,537,646 65
4.25	317,816 97	1,800 00	508,562 05	828,179 02
4.50	1,276,896 17	604,057 79	2,081,677 95	3,962,631 91
4.75	72,500 00	2,650 00	186,274 53	261,424 53
5.	11,565,012 63	2,014,615 76	2,918,308 84	16,497,937 23
5.25	1,000 00	6,000 00	9,090 86	16,090 86
5.50	30,745,766 23	787,885 43	181,300 41	31,714,952 07
5.75	105,050 00	-	-	105,050 00
6.	18,136,176 33	2,488,795 39	668,340 56	21,293,312 28
6.25	2,200 00	-	-	2,200 00
6.50	82,893 44	1,685 00	20,315 00	104,893 44
7.	72,530 97	610 80	34,467 50	107,609 27
7.20	-	-	250 50	250 50
7.40	-	-	3,348 00	3,348 00

STATEMENT No. 11 — Concluded

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1936, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds Stocks, etc.	Total Loans and Investments
7.50	—	—	\$70,578 43	\$70,578 43
8.	\$15,588 33	—	502,973 94	518,562 27
9.	—	—	2,064 00	2,064 00
10.	—	—	539,122 83	539,122 83
10.667	—	—	3,000 00	3,000 00
12.	—	\$50 00	181,004 84	181,054 84
15.	—	—	1,902 50	1,902 50
16.	—	—	251,863 88	251,863 88
18.	—	—	15,972 88	15,972 88
20.	—	—	15,355 80	15,355 80
50.	—	—	1,365 62	1,365 62
66.	—	—	600 00	600 00
Totals	\$64,511,491 29	\$10,694,951 48	\$61,135,917 43	\$136,342,360 20
Average rates	5.45	4.29	2.93	4.23

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses	Due from Reserve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- ¹	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- ¹	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- ¹	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- ¹	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- ¹	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- ¹	22,704	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- ¹	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- ¹	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- ¹	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- ¹	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- ¹	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- ¹	40,754	- ¹	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,996
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,626
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,115	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,858	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	11,789	51,356
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	11,828	52,117
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	11,321	44,706
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	9,799	45,844
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	8,862	39,843
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	9,673	62,844
1935	76	95,498	49,677	17,463	18,489	3,817	33,912	64,031	917	146	9,874	76,369
1936	74	116,952	56,755	16,479	21,097	3,223	34,762	69,695	1,924	141	9,718	87,667

¹ The forms upon which the annual reports for these years were rendered did not show these items separately.

OF ALL TRUST COMPANIES FROM 1879 TO 1936, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,600	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,500	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,800	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,071	591,122	34,896	40,238	461,025	23,530	-	-	31,433 ²	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 ²	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 ²	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
17,926	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
9,995	18,582	8,725	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
14,633	20,535	7,086	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
9,023	20,717	5,754	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
14,146	12,804	5,552	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
10,818	11,785	6,355	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
16,974	10,589	13,956	389,378	42,002	40,109	293,774	13,006	102	99	286	1934
26,822	19,796	7,557	424,368	41,355	42,059	328,415	11,548	174	165	652	1935
29,971	21,099	7,069	476,552	41,745	45,209	380,036	8,742	15	176	629	1936

² Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

Assets

YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$36,936	-	\$90,213	-	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	-	-	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 ¹	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	-	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	9,522,078	330,731	5,615,505
1929	87	11,677,160	8,284,474	2,655,657	41,882	1,467,574	9,034,620	391,950	6,142,194
1930	84	14,870,482	7,793,893	2,745,147	31,794	1,548,427	9,033,914	392,831	5,847,651
1931	69	12,403,351	8,051,833	1,801,397	151,359	809,631	8,051,557	382,863	3,844,773
1932	65	13,871,258	5,785,040	778,238	128,522	412,218	5,305,621	176,638	3,215,952
1933	66	17,233,823	5,344,857	780,088	160,758	392,021	4,910,148	243,592	2,733,459
1934	67	30,978,701	5,180,932	624,088	85,947	335,358	4,554,400	466,886	2,053,593
1935	64	36,743,442	5,851,698	473,796	211,954	403,882	4,815,214	383,378	1,967,526
1936	63	46,524,354	6,894,347	198,402	240,336	284,271	4,051,768	517,781	1,771,872

Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	\$7,069,826	-	-	-
1911	9,236,424	-	\$2,000	-
1912	10,842,524	-	2,628	-
1913	14,604,052	-	5,455	-
1914	19,307,012	-	10,056	\$38,523
1915	25,686,077	-	15,941	73,304
1916	43,636,162	-	27,964	140,552
1917	59,180,101	-	43,665	325,939
1918	76,686,697	-	49,316	403,936
1919	117,354,620	-	57,655	639,890
1920 ¹	146,600,971	-	224,804	922,931
1921	133,333,484	-	573,453	1,143,208
1922	150,704,087	\$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,075	1,706,577
1927	214,833,841	1,297,847	2,975,023	2,044,406
1928	233,436,288	1,443,406	3,744,606	2,739,323
1929	227,613,840	1,504,698	4,495,357	3,382,357
1930	222,391,378	1,453,487	4,929,748	3,495,044
1931	161,629,217	893,938	4,243,014	2,601,569
1932	122,282,359	461,859	3,580,651	2,247,871
1933	118,517,243	364,436	3,469,195	2,229,096
1934	130,565,421	478,931	3,495,550	2,217,475
1935	136,672,188	516,207	3,830,229	2,079,231
1936	141,199,090	623,820	4,099,992	2,222,103

¹ Including four trust companies in possession of the Commissioner of Banks.

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1936, INCLUSIVE

Assets										YEAR
Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
9,123	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
5,373	33,205	103,250,253	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927
432,741	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928
196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	4,444,861	597,007	33,981	241,102,000	1929
162,739	-	138,132,754	45,292,622	2,329,055	150,199	4,906,453	801,009	16,192	234,055,162	1930
114,468	-	107,819,427	27,207,375	1,380,026	147,886	3,692,905	916,878	60,098	176,835,827	1931
113,637	-	84,529,355	13,817,817	2,504,187	130,616	5,042,368	542,175	6,905	136,360,547	1932
148,852	-	77,842,319	11,397,956	3,584,530	541,184	4,354,227	532,489	5,861	130,206,164	1933
105,781	-	68,125,971	13,581,355	5,674,207	806,492	5,998,608	635,919	19,659	139,227,897	1934
101,818	-	65,881,467	11,456,256	7,637,422	797,379	8,151,841	601,228	12,296	145,490,597	1935
56,941	-	64,310,777	10,997,631	7,703,646	556,823	5,387,769	717,691	13,496	150,257,905	1936

Liabilities

Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest etc.	Other Liabilities	Total	YEAR
\$74,263	-	-	\$44,499	\$7,188,588	1910
92,720	-	-	50,994	9,382,138	1911
118,265	-	-	53,556	11,016,973	1912
150,974	-	-	53,551	14,814,032	1913
175,345	-	-	53,497	19,584,433	1914
97,970	-	-	236,577	26,110,469	1915
298,645	-	\$43,757	84,247	44,231,327	1916
429,687	-	51,689	289,198	60,320,279	1917
610,831	-	98,328	126,888	77,975,996	1918
920,468	-	101,143	125,730	119,199,506	1919
936,191	-	141,688	1,658,753	150,485,338	1920
534,505	\$150,150	234,357	22,235	136,041,392	1921
388,542	198,340	460,758	33,961	154,785,207	1922
522,535	176,600	402,660	56,804	141,629,791	1923
500,063	199,531	588,153	10,711	158,285,648	1924
514,638	232,972	618,380	49,446	169,600,823	1925
673,734	265,006	704,346	104,418	193,991,515	1926
733,529	303,744	806,229	64,708	223,059,327	1927
772,021	415,725	954,524	175,626	243,681,519	1928
2,779,356	503,218	519,792	303,382	241,102,000	1929
588,261	309,268	762,139	125,837	234,055,162	1930
592,041	189,512	528,232	6,158,304	176,835,827	1931
418,088	100,308	385,057	6,884,354	136,360,547	1932
331,320	83,836	409,936	4,801,102	130,206,164	1933
288,631	68,246	102,763	2,010,880	139,227,897	1934
244,844	65,309	585,398	1,497,191	145,490,597	1935
268,312	63,935	556,720	1,223,933	150,257,905	1936

PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Depart- ments	Govern- ment, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,845
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,530	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	2,901,373	1,282,365	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	1,755,899	2,175,399	28,055,053
1929	63	85,542,249	218,253,129	324,610,132	61,755,504	777,621	2,559,749	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	1,045,452	2,253,897	40,411,446
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	836,764	2,329,791	43,263,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	905,328	2,841,974	44,388,364
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	837,082	2,410,604	43,978,741
1934	53	127,212,347	286,436,652	446,481,430	52,554,392	682,977	2,573,359	44,362,283
1935	51	134,926,509	277,738,265	468,655,619	50,600,665	537,038	3,143,602	46,439,651
1936	50	149,176,604	276,167,556	495,048,375	46,115,701	447,818	3,548,637	47,014,872

STATEMENT No. 15

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1932 TO
1936 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL
LAWS, CHAPTER 169

Country	1936	1935	1934	1933	1932
Portugal and Azores	\$254,130	\$274,928	\$381,998	\$699,469	\$1,461,575
France	8,859	4,540	8,500	12,640	11,110
Great Britain	59,676	54,735	45,413	57,181	44,839
All other countries	9,258	98,577	127,899	77,423	293,605
	\$331,923	\$432,780	\$563,810	\$846,713	\$1,811,129

ALL TRUST COMPANIES, 1900 TO 1936, INCLUSIVE

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$101,981	-	\$281,009	\$13,875,705	\$13,762,375	-	\$113,130	\$200	1900
209,305	-	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
6,006,648	18,851,838	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
8,581,061	15,783,563	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
9,377,072	17,937,673	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
9,603,453	15,136,964	5,064,416	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
8,834,309	19,371,063	6,029,113	961,904,292	952,360,297	-*	8,617,448	926,547	1932
7,908,550	16,271,175	5,262,734	956,190,378	945,858,468	-*	9,405,712	926,198	1933
9,125,131	19,402,249	6,491,293	995,322,113	985,319,181	-*	9,960,670	42,262	1934
11,548,742	27,987,650	6,258,739	1,027,836,480	1,017,307,496	-*	10,108,701	420,283	1935
12,922,038	36,535,364	7,282,410	1,074,259,375	1,060,553,641	-*	13,269,679	436,055	1936

*Included in "Trust Accounts."

SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NA-

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Abington	Abington National	\$34,539 44	\$24,321 92	\$1,040 20
Adams	First National	2,190 00	8,870 18	284 32
Adams	Greylock National	35,641 37	-	6,749 94
Amherst	First National	817,505 11	110,727 57	18,243 86
Andover	Andover National	77,848 83	6,943 36	9,112 81
Athol	First National	4,358 47	38,173 18	6,971 65
Attleboro	First National	990,235 10	111,363 36	42,970 68
Beverly	Beverly National	1,455,750 01	38,388 24	38,715 91
Boston	First National	60,512,035 69	343,022 54	2,900,534 13
Boston	Merchants National	17,158,711 33	110,216 72	482,292 98
Boston	National Rockland	2,792,796 09	45,716 90	83,312 49
Boston	National Shawmut	24,789,081 37	1,679,387 35	632,835 25
Boston	Second National	37,735,290 00	29,571 10	784,845 59
Boston	Webster & Atlas National	4,246,994 94	73,619 18	124,633 36
Brockton	Brockton National	1,285,252 65	172,342 66	13,675 66
Brockton	Home National	3,680,518 66	335,396 03	188,830 63
Concord	Concord National	15,000 00	638 68	-
Edgartown	Edgartown National	1,985 13	14 87	-
Fall River	Fall River National	2,381,664 13	190,948 23	69,547 94
Falmouth	Falmouth National	500 00	-	-
Fitchburg	Safety Fund National	516,091 77	274,219 29	46,629 18
Foxborough	Foxboro National	143,363 25	-	4,905 60
Frammingham	Frammingham National	108,434 67	500 00	1,808 54
Gardner	First National	699,558 93	327,238 76	22,704 76
Gloucester	Cape Ann National	477,676 75	118,830 54	55,586 13
Great Barrington	National Mahaive	417,003 54	17,226 32	11,744 79
Greenfield	First National Bank & Trust Co.	1,354,048 76	281,677 73	83,802 30
Holyoke	Holyoke National	1,550,132 26	173,674 29	60,378 94
Lawrence	Bay State Merchants National	487,126 88	65,496 37	34,161 17
Leominster	Merchants National	117,897 33	14,509 37	409 28
Lowell	Appleton National	60,677 50	11,950 28	-
Lowell	Union-Old Lowell National	2,395,267 89	176,209 10	69,100 42
Lynn	Central National	421,308 08	6,000 00	6,731 42
Lynn	Manufacturers National	5,070 83	-	16,138 57
Lynn	National City	308,539 63	28,527 31	12,119 86
Malden	First National	243,447 05	76,178 37	8,766 62
Medford	First National	7,457 94	190 01	1,661 06
Methuen	Methuen National	212,653 82	17,010 17	13,590 81
Milford	Home National	35,294 75	12,560 26	9,746 55
Milford	Milford National Bank & Trust Co.	2,988 75	5,138 15	-
Nantucket	Pacific National	73,305 97	15,080 29	8,492 72
Needham	Needham National	238,241 25	500 00	22,041 97
New Bedford	First National	1,792,826 02	222,046 19	16,762 86
New Bedford	Merchants National	2,833,250 88	175,904 86	164,304 95
New Bedford	Safe Deposit National	493,441 94	12,540 38	24,330 57
Newburyport	Merchants National	508,691 07	82,441 22	5,941 03
Newton	Newton National	38,339 70	-	3,780 77
North Adams	North Adams National	465,296 87	60,384 68	39,469 67
Northampton	First National	214,598 90	90,190 28	9,698 47
Northampton	Northampton National Bk. & Tr. Co.	298,942 64	74,758 67	13,023 48
North Attleborough	Manufacturers National	14,865 00	3,515 33	-
Orange	Orange National	23,486 66	32,974 26	2,316 25
Palmer	Palmer National	241,067 46	18,616 58	14,395 37
Peabody	Warren National	46,154 72	9,000 00	43,769 51
Pittsfield	Agricultural National	15,765,977 59	281,244 99	217,089 06
Pittsfield	Pittsfield Third Nat'l Bk. & Tr. Co.	5,251,511 76	78,736 33	2,123,971 20
Plymouth	Plymouth National	382,614 99	32,515 45	55,536 61
Provincetown	First National	244,933 14	30,500 00	16,426 45
Rockport	Rockport National	-	1,000 00	667 32
Salem	Merchants National	141,694 79	97,930 69	4,266 22
Southbridge	Southbridge National	314,145 29	83,111 19	34,167 54
Springfield	Springfield National	1,446,523 35	32,240 59	38,441 67
Springfield	Third Nat'l Bank & Trust Co.	12,839,877 13	701,251 58	297,162 95
Townsend	Townsend National	5,785 00	-	6,381 88
Waltham	Waltham National	700,172 28	16,831 35	23,990 77
Wareham	National Bank of Wareham	23,662 48	16,544 13	4,716 87
Watertown	Union Market National	485,877 74	117,163 47	61,280 03
Webster	First National	12,004 75	11,378 09	614 39
Westfield	First National	672,620 30	25,821 35	42,308 99
Westfield	Hampden Nat'l Bk. & Tr. Co.	426,988 55	61,254 55	20,283 38
Woburn	Woburn National	171,057 23	53,920 15	2,273 67
Worcester	Mechanics National	8,038,825 17	390,267 64	262,575 45
Totals, 1936		\$221,788,619 32	\$7,756,462 88	\$9,444,975 47
Totals, 1931		\$214,036,072 41	\$4,090,107 68	\$6,583,532 91
Totals, 1932		\$182,785,575 44	\$4,200,379 77	\$4,694,604 00
Totals, 1933		\$178,605,425 05	\$4,168,424 40	\$5,154,041 94
Totals, 1934		\$193,231,007 88	\$5,370,662 17	\$6,178,771 40
Totals, 1935		\$205,489,382 04	\$6,992,052 94	\$7,870,027 12

TIONAL BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1936

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$59,901 56	\$4,000 00	\$54,861 36	\$1,040 20	-	\$59,901 56
-	11,344 50	11,186 38	-	158 12	-	11,344 50
-	42,291 31	27,096 94	13,732 83	1,461 54	-	42,291 31
-	946,476 54	170,738 87	772,601 45	3,076 22	-	946,476 54
-	93,905 00	-	93,316 57	588 43	-	93,905 00
\$35,205 00	84,708 30	68,795 48	-	15,688 93	\$223 89	84,708 30
42,218 52	1,186,787 66	454,363 43	717,261 66	15,162 57	-	1,186,787 66
-	1,532,854 16	15,662 11	1,500,164 74	17,027 31	-	1,532,854 16
189,522 59	63,945,114 95	58,366,281 38	4,590,669 34	988,164 23	-	63,945,114 95
3,020 82	17,754,241 85	6,527,213 82	11,043,599 11	181,928 92	1,500 00	17,754,241 85
174 52	2,922,000 00	2,145,633 54	737,681 72	38,684 74	-	2,922,000 00
-	27,101,303 97	20,082,563 40	6,762,616 56	256,124 01	-	27,101,303 97
4,509 65	38,554,216 34	21,324,559 66	17,032,024 85	197,631 83	-	38,554,216 34
16,009 47	4,461,856 95	4,334,234 13	76,713 60	50,909 22	-	4,461,856 95
650 15	1,471,921 12	818,491 63	649,561 13	3,868 36	-	1,471,921 12
17 26	4,204,762 58	410,079 80	3,712,519 25	82,163 53	-	4,204,762 58
-	15,638 68	542 33	15,000 00	96 35	-	15,638 68
69 42	2,069 42	2,000 00	-	69 42	-	2,069 42
389 01	2,642,549 31	1,794,121 99	820,218 43	28,128 73	80 16	2,642,549 31
-	500 00	-	500 00	-	-	500 00
14,335 02	851,275 26	171,859 43	659,314 41	20,101 42	-	851,275 26
-	148,268 85	145,747 20	-	2,521 65	-	148,268 85
-	110,743 21	39,633 88	71,005 57	103 76	-	110,743 21
-	1,049,502 45	27,459 65	1,013,684 37	8,358 43	-	1,049,502 45
16,462 23	668,555 65	279,185 42	354,475 08	34,895 15	-	668,555 65
-	445,974 65	255,809 68	189,007 06	1,157 91	-	445,974 65
12,590 24	1,732,119 03	551,754 19	1,169,820 46	10,544 38	-	1,732,119 03
-	1,784,185 49	1,336,951 05	435,013 33	12,221 11	-	1,784,185 49
67 97	586,852 39	12,963 30	566,988 38	6,825 86	74 85	586,852 39
-	132,815 98	11,600 00	120,927 59	288 39	-	132,815 98
-	72,627 78	-	72,627 78	-	-	72,627 78
-	2,640,577 41	954,861 66	1,673,727 49	11,988 26	-	2,640,577 41
-	434,039 50	97,216 89	333,814 85	3,007 76	-	434,039 50
-	21,209 40	-	21,097 83	111 57	-	21,209 40
88,622 24	437,809 04	163,851 97	273,143 14	813 93	-	437,809 04
-	328,392 04	210,553 98	117,150 88	687 18	-	328,392 04
-	9,309 01	-	9,258 98	50 03	-	9,309 01
30,139 11	273,393 91	36,865 98	210,990 18	25,537 75	-	273,393 91
8,231 50	65,833 06	-	65,482 76	350 30	-	65,833 06
-	8,126 90	2,988 75	5,000 00	138 15	-	8,126 90
7,933 00	104,811 98	-	96,258 22	8,553 76	-	104,811 98
-	260,783 22	800 00	244,133 14	15,890 08	-	260,783 22
199,100 41	2,230,735 48	809,662 85	1,415,655 28	5,417 35	-	2,230,735 48
8,044 11	3,181,504 80	2,199,714 64	901,004 18	12,741 87	8,044 11	3,181,504 80
16,882 39	547,195 28	355,583 90	181,720 73	9,890 65	-	547,195 28
-	597,073 32	123,550 94	473,522 38	-	-	597,073 32
-	42,120 47	-	41,432 20	688 27	-	42,120 47
10,207 81	575,359 03	206,818 26	364,033 12	4,486 93	20 72	575,359 03
-	314,487 65	119,364 01	190,519 02	4,604 62	-	314,487 65
-	386,724 79	163,527 88	220,643 41	2,553 50	-	386,724 79
5,500 00	23,880 33	3,720 33	20,160 00	-	-	23,880 33
100 00	58,877 17	16,218 69	41,646 55	1,011 93	-	58,877 17
-	274,079 41	81,726 63	190,254 27	2,098 51	-	274,079 41
-	98,924 23	26,742 00	70,555 12	1,627 11	-	98,924 23
17,814 68	16,282,126 32	13,041,177 62	3,148,270 22	74,673 50	18,004 98	16,282,126 32
-	7,454,219 29	1,238,807 70	6,201,171 18	14,240 41	-	7,454,219 29
2,883 50	473,550 55	304,602 27	162,419 62	6,528 66	-	473,550 55
-	291,859 59	-	286,081 78	5,777 81	-	291,859 59
-	1,667 32	667 32	1,000 00	-	-	1,667 32
34,375 00	278,266 70	81,724 06	195,893 58	649 06	-	278,266 70
-	431,424 02	396,134 52	23,245 15	11,968 69	75 66	431,424 02
4,356 52	1,521,562 13	737,002 40	774,439 75	10,119 98	-	1,521,562 13
122,430 53	13,960,722 19	9,370,796 75	4,550,783 84	39,141 60	-	13,960,722 19
-	12,166 88	11,000 00	1,166 88	-	-	12,166 88
8,054 55	748,958 95	303,517 91	436,803 05	8,637 99	-	748,958 95
-	44,923 48	11,498 37	32,507 95	917 16	-	44,923 48
701 00	665,022 24	116,909 97	536,551 10	11,561 17	-	665,022 24
-	23,997 23	186 00	23,632 48	178 75	-	23,997 23
31,250 48	772,001 12	544,256 76	217,311 58	10,432 78	-	772,001 12
31,144 27	539,670 75	244,117 56	293,850 64	1,702 55	-	539,670 75
-	227,251 05	91,924 85	133,464 81	1,861 39	-	227,251 05
6,739 38	8,698,407 64	5,121,944 05	3,499,586 89	76,876 70	-	8,698,407 64
\$970,352 35	\$239,960,409 82	\$156,580,566 16	\$80,985,350 86	\$2,366,468 43	\$28,024 37	\$239,960,409 82
\$795,741 64	\$225,505,454 64	\$135,684,329 53	\$87,465,544 81	\$2,197,448 61	\$158,131 69	\$225,505,454 64
\$1,621,627 45	\$193,302,186 66	\$122,154,349 29	\$68,604,397 85	\$1,607,318 55	\$936,120 97	\$193,302,186 66
\$715,031 89	\$188,642,923 28	\$120,003,213 88	\$66,647,350 10	\$1,952,548 26	\$39,811 04	\$188,642,923 28
\$440,928 22	\$205,221,369 67	\$132,287,678 61	\$71,205,876 39	\$1,613,096 33	\$114,718 34	\$205,221,369 67
\$1,437,977 23	\$221,789,439 33	\$147,165,660 92	\$71,547,619 81	\$1,731,314 83	\$1,344,843 77	\$221,789,439 33

ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THE STATUTES.

ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President*

John A. Bishop, *Treasurer*

Board of Directors: Gage Bailey, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, H. C. Guernsey, F. W. Hill, J. O. Holt, M. F. Lane, M. E. Moore, G. O. Russell.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$5,078	Capital stock	\$300,000
Other bonds and stocks	205,928	Surplus	150,000
Securities acquired in settlement of indebtedness	13,750	Undivided earnings, less expenses, interest and taxes paid	49,476
Loans on real estate	455,363	Reserved for depreciation or losses	7,668
Demand loans with collateral	21,950	Reserved for taxes, interest, rent, etc.	16,293
Other demand loans	7,704	Due to other banks	111,120
Time loans with collateral	485,191	U. S. Government Deposits	5,340
Other time loans	185,933	Deposits (demand)	
Overdrafts	236	Subject to check	1,302,427
Banking house	50,360	Certified checks	1,416
Safe deposit vaults	3,652	Treasurers' checks	8,739
Furniture and fixtures	4,802	Dividends unpaid	7,833
Real estate by foreclosure	38,760	Deposits (time), not payable within 30 days	
Income accrued but not collected	7,612	Certificates of deposit	50,000
Due from reserve banks	420,203	Open accounts	18,114
Due from other banks	15,199	Other liabilities	24
Cash — currency and specie	94,717		
Checks and other cash items	7,704		
Other assets	4,308		
Total Assets	\$2,028,450	Total Liabilities	\$2,028,450

SAVINGS DEPARTMENT

Began business January 1, 1929

Investment Committee: Gage Bailey, J. A. Bailey, E. F. Dewing, F. W. Hill, M. F. Lane.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$358,792	Deposits (2470 accounts, average, \$664)	\$1,639,732
Railroad bonds and notes	35,870	Surplus:	
Street railway bonds	9,300	a. Guaranty fund (1.83% of deposits)	30,000
Gas, electric and water company bonds	10,175	b. Profit and loss	18,752
Bank and trust company stocks	2,500	Unearned discount	3,068
Loans on real estate	706,702	Reserved for contingencies	8,669
Loans on personal security	491,532	Reserved for dividend, taxes, etc.	19,243
Real estate by foreclosure	35,193		
Real estate in possession	25,297		
Taxes, insurance, etc., paid on mortgaged properties	3,236		
Due from banks and trust companies	29,733		
Cash and cash items	2,569		
Other assets	8,565		
Total Assets	\$1,719,464	Total Liabilities	\$1,719,464

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.26%), OCTOBER 31, 1936

176 real estate loans, averaging \$4,104.76 (average rate, 5.47%): 5%, \$78,367; 5½%, \$613,721; 6%, \$30,350.
 108 personal loans, averaging \$4,377.90 (average rate, 3.84%): 2½%, \$25,000; 3%, \$194,719; 3½%, \$36,200;
 4%, \$29,500; 4½%, \$32,600; 5%, \$144,219; 5½%, \$9,050; 6%, \$1,525.
 Bonds, stocks, etc. (average rate on amount invested, 2.55%).
 Number of loans not over \$3,000 each, 135, amounting to \$219,058.65.
 Gross income received during the year amounting to \$72,505.64.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan. 1936, 1¼%	\$19,651 62
July, 1936, 1¼%	19,784 24
Number of deposits, 6,073, amounting to (accounts opened 380)	707,601 22
	\$747,037 08
Number of withdrawals, 5,047, amounting to (accounts closed 278)	780,016 56
Net decrease in amount due depositors (accounts increased 102)	\$32,979 48

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Railroad Bonds		Street Railway Bonds	
Par Value		Par Value		Par Value	
\$100,000 U. S. Treas. Bonds $2\frac{3}{4}$ s		\$3,000 Baltimore & Ohio 5s		\$10,000 Boston Elevated $4\frac{1}{2}$ s	
10,000 U. S. Treas. Bonds $3\frac{1}{4}$ s		7,000 Delaware & Hudson 4s			
10,000 U. S. Savings Bonds		10,000 N. Y. C. $4\frac{1}{2}$ s		Gas, Electric and Water Company Bonds	
47,000 U. S. Treas. Notes $1\frac{3}{8}$ s		10,000 Pennsylvania 5s		\$10,000 N. J. Pow. & Lt. Co. $4\frac{1}{2}$ s	
18,000 U. S. Treas. Notes $1\frac{1}{2}$ s		10,000 Pitts., Cinn., Chi. & St. L. $4\frac{1}{2}$ s			
120,000 U. S. Treas. Notes $1\frac{5}{8}$ s				Bank Stocks	
25,000 U. S. Treas. Notes $2\frac{1}{8}$ s				Shs.	
25,000 U. S. Treas. Notes $2\frac{7}{8}$ s				100 First Nl. Bk., Boston	

ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President*Victor R. Glencross, *Treasurer*

Board of Directors: J. F. Bannon, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, A. A. Gordon, A. S. Ingraham, S. B. Jacobs, G. E. Nerney, E. A. Remington, D. C. Richardson, H. A. Smith, L. R. Smith, W. N. Stevenson, G. H. Sykes, E. F. Thayer, J. V. Toner, J. E. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds and stocks	\$215,673	Capital stock	
Securities acquired in settlement of indebtedness	160	Preferred	\$50,000
Loans on real estate	141,449	Common	150,000
Demand loans with collateral	23,264	Surplus	100,000
Other demand loans	147,672	Undivided earnings, less expenses, interest and taxes paid	62,738
Time loans with collateral	27,429	Reserved for depreciation or losses	34,000
Other time loans	256,285	Preferred stock retirement fund	4,925
Overdrafts	383	Due to other banks	92,874
Safe deposit vaults	3,816	Deposits (demand)	
Furniture and fixtures	24,273	Subject to check	881,839
Due from reserve banks	404,406	Certificates of deposit	8,000
Due from other banks	24,017	Certified checks	340
Cash — currency and specie	98,472	Treasurers' checks	2,779
Checks and other cash items	18,093	Dividends unpaid	4
Other assets	2,107		
Total Assets	\$1,387,499	Total Liabilities	\$1,387,499

SAVINGS DEPARTMENT

Began business March 30, 1911

Investment Committee: M. E. Bliss, Joseph Finberg, A. S. Ingraham, E. A. Remington, H. A. Smith, L. R. Smith, J. V. Toner.

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$229,072	Deposits (2,674 accounts, average, \$473)	\$1,263,836
Railroad bonds and notes	65,674	Christmas and other club deposits	13,916
Gas, electric and water company bonds	65,389	Surplus:	
Bank and trust company stocks	20,572	a. Guaranty fund (3.93% of deposits)	50,273
Loans on real estate (less \$2,139.72 due thereon)	618,074	b. Profit and loss	21,344
Loans on personal security	32,035	Interest, rents, etc., less current expenses and taxes	246
Real estate by foreclosure	248,287	Unearned discount	7,160
Real estate in possession	16,360	Reserved for contingencies	10,998
Due from banks and trust companies	48,398		
Cash and cash items	23,912		
Total Assets	\$1,367,773	Total Liabilities	\$1,367,773

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.04%), OCTOBER 31, 1936

133 real estate loans, averaging \$4,595.36 (average rate, 5.96%): 5%, \$42,300; $5\frac{1}{2}$ %, \$34,900; 6%, \$463,967; $6\frac{1}{4}$ %, \$2,200; $6\frac{1}{2}$ %, \$65,255.

53 personal loans, averaging \$682.65 (average rate, 4.92%): 3%, \$11,210; 5%, \$5,165; $5\frac{1}{2}$ %, \$700; 6%, \$19,106.

Bonds, stocks, etc. (average rate on amount invested, 3.61%).

Number of loans not over \$3,000 each, 113, amounting to \$135,885.16.

Gross income received during the year amounting to \$47,191.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec. 1935, $1\frac{1}{2}\%$	\$16,103 63
June, 1936, $1\frac{1}{4}\%$	14,217 27
Number of deposits, 5,358, amounting to (accounts opened 371)	389,245 75
	<hr/>
Number of withdrawals, 4,039, amounting to (accounts closed 268)	\$419,566 65
	314,944 59
	<hr/>
Net increase in amount due depositors (accounts increased 103)	\$104,622 06

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds $2\frac{3}{4}s$	\$5,000 Man., G. Bay & North W. $3\frac{1}{2}s$	\$5,000 Interstate Pub. Ser. Co. 5s
150,000 U. S. Treas. Bonds 3s	1,000 Mich. Cent.-Jol. & No. Ind. 4s	5,000 Jersey Cent. Pow. & Lt. Co. $4\frac{1}{2}s$
10,000 U. S. Savings Bonds	5,000 N. Y. C. 5s	10,000 Metropolitan Ed. Co. 4s
11,825 Home Owners' Loan Corp. Bonds 3s	3,000 N. Y., N. H. & H. $3\frac{1}{2}s$	5,000 Milford Water Co. $4\frac{3}{4}s$
	10,000 No. Pacific 6s	10,000 Ohio Pub. Ser. Co. 6s
	4,000 Pitts., Lake Erie & W. Va. 4s	5,000 Ozark Pow. & Water Co. 5s
Railroad Bonds		5,000 Savannah El. & Pow. Co. 4s
\$6,000 Baltimore & Ohio 5s	Gas, Electric and Water Company Bonds	
10,000 Boston & Albany $4\frac{1}{4}s$	\$5,000 Empire Dist. El. Co. 5s	Bank Stocks
10,000 Chi. & North Western $4\frac{1}{2}s$	10,000 Green Mt. Pow. Corp. 5s	Shs. 87 First Nl. Bk., Boston
2,000 Chi. & North Western 5s	5,000 Interstate Pub. Ser. Co. $4\frac{1}{2}s$	157 Nl. Shawmut Bk., Boston
10,000 Great Northern 4s		
3,000 Illinois Central 4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds	\$90,963	As trustee, executor, administrator, etc.	\$412,020
Stocks	95,903	Income	9,824
Loans on real estate	77,569		
Other loans	3,700		
Real estate owned	110,639		
Deposits in savings banks	31,878		
Deposits subject to check	7,571		
Other assets	3,621		
	<hr/>		<hr/>
Total Assets	\$421,844	Total Liabilities	\$421,844

BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms

Incorporated March 27, 1914. Began business August 3, 1914

Walter S. Flint, *President*Caleb B. Hood, *Treasurer*

Board of Directors: W. S. Flint, A. C. Goodwin, G. A. Gove, C. B. Hood, G. H. Hurd, F. I. Lamasney, G. S. McIntire, M. E. Ober, F. W. Stopford, F. W. Varney.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Branch office: Winter, 9 a.m. to 1 p.m.; Summer, 8.30 a.m. to 2 p.m. Saturdays, 8.30 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$158,020	Capital stock	\$100,000
Other bonds and stocks	151,895	Surplus	50,000
Securities acquired in settlement of indebtedness	1,103	Undivided earnings, less expenses, interest and taxes paid	13,918
Loans on real estate	12,671	Reserved for depreciation or losses	4,840
Demand loans with collateral	26,375	Due to other banks	5,038
Other demand loans	8,550	U. S. Government Deposits	32,112
Time loans with collateral	77,881	Deposits (demand)	
Other time loans	62,852	Subject to check	380,229
Overdrafts	15	Certified checks	3,225
Furniture and fixtures	2	Treasurers' checks	527
Real estate by foreclosure	1,550	Dividends unpaid	118
Real estate in possession	6,067		
Due from reserve banks	39,512		
Due from other banks	395		
Cash — currency and specie	35,264		
Checks and other cash items	5,019		
Other assets	2,836		
	<hr/>		<hr/>
Total Assets	\$590,007	Total Liabilities	\$590,007

SAVINGS DEPARTMENT

Began business August 3, 1914

Investment Committee: W. S. Flint, A. C. Goodwin, G. A. Gove, F. I. Lamasney, F. W. Varney.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$151,339	Deposits (3,575 accounts, average, \$273)	\$975,451
Other public funds, bonds and notes	7,735	Christmas and other club deposits	9,239
Railroad bonds and notes	49,746	Surplus:—	
Boston Terminal Co. bonds	15,038	a. Guaranty fund (3.84% of deposits)	37,826
Gas, electric and water company bonds	129,044	b. Profit and loss	11,242
Federal Land Bank bonds	10,064	Reserved for contingencies	30,000
Bank and trust company stocks	5,828	Reserved for dividend	12,250
Loans on real estate (less \$5,000 due thereon)	616,134	Other liabilities	38
Real estate by foreclosure	23,970		
Real estate in possession	23,854		
Taxes, insurance, etc., paid on mortgaged properties	4,709		
Due from banks and trust companies	21,929		
Cash and cash items	16,507		
Other assets	149		
Total Assets	\$1,076,046	Total Liabilities	\$1,076,046

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.92%), OCTOBER 31, 1936

218 real estate loans, averaging \$2,815 (average rate, 5.73%): 5%, \$33,037; 5½%, \$261,752; 6%, \$318,958.

Bonds, stocks, etc. (average rate on amount invested, 3.63%).

Number of loans not over \$3,000 each, 141, amounting to \$253,382.83.

Gross income received during the year amounting to \$47,651.97.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan. 1936, 1½%	\$12,531	83
July, 1936, 1¼%	10,954	35
Number of deposits, 6,273, amounting to (accounts opened 463)	387,124	22
	\$410,610	40
Number of withdrawals, 5,038, amounting to (accounts closed 373)	357,078	02
Net increase in amount due depositors (accounts increased 90)	53,532	38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	
Par Value		\$2,000 No. Pacific 4½s	
\$25,000 U. S. Treas. Bonds 2¾s		5,000 No. Pacific 6s	
35,000 U. S. Treas. Bonds 2½s		15,000 Pennsylvania 3¾s	
47,000 U. S. Treas. Bonds 3s			
4,000 U. S. Treas. Bonds 3½s		Boston Terminal Co. Bonds	
38,450 Home Owners' Loan Corp. Bonds 3s		\$15,000 Boston Terminal 3½s	
2,000 Arkansas 4½s		Gas, Electric and Water Company Bonds	
2,000 Illinois 4s		\$5,000 Brooklyn Edison Co. 3¼s	
2,000 Louisiana 5s		5,000 Central Me. Pow. Co. 3½s	
2,000 No. Carolina 4½s		10,000 Central Me. Pow. Co. 4s	
		10,000 Central Vt. Pub. Ser. Corp. 3½s	
Railroad Bonds		15,000 Ed. El. Ill. Co. of Boston 3½s	
\$5,000 Atlantic Coast Line 4s		10,000 Empire Dist. El. Co. 5s	
5,000 Baltimore & Ohio 6s		10,000 Green Mt. Pow. Corp. 5s	
5,000 Great Northern 4s		10,000 Interstate Pub. Ser. Co. 5s	
5,000 Great Northern 4½s			
10,000 N. Y. C. 4½s			
		Federal Land Bank Bonds	
		\$10,000 Federal Land Bk. 3s	
		Bank Stocks	
		Shs.	
		6 Beverly Nl. Bk.	
		100 First Nl. Bk., Boston	
		*Not a legal investment.	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Loans on real estate	\$9,750	As trustee, executor, administrator, etc.	\$13,701
Deposits in savings banks	3,951		
Total Assets	\$13,701	Total Liabilities	\$13,701

BILLERICA — BILLERICA TRUST COMPANY

Incorporated July 10, 1929. Began business August 22, 1929

Thomas T. Clark, President

Everett R. Brigham, Treasurer

Board of Directors: S. K. Barnes, E. R. Brigham, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$7,136	Capital stock	\$37,500
Other bonds and stocks	124,024	Preferred	12,500
Demand loans with collateral	16,898	Common	4,000
Other demand loans	8,617	Surplus	4,000
Time loans with collateral	7,655	Undivided earnings, less expenses, interest and taxes paid	3,117
Other time loans	16,260	Due to other banks	4,114
Overdrafts	282	U. S. Government Deposits	433
Furniture and fixtures	1,769	Deposits (demand)	124,478
Income accrued but not collected	137	Subject to check	2,230
Due from reserve banks	17,479	Trust department	853
Cash — currency and specie	6,181	Certificates of deposit	45
Checks and other cash items	141	Certified checks	977
Other assets	670	Treasurers' checks	977
		Deposits (time), not payable within 30 days	2,000
		Certificates of deposit	15,000
		Bills payable	2
		Other liabilities	2
Total Assets	\$207,249	Total Liabilities	\$207,249

SAVINGS DEPARTMENT

Began business August 22, 1929

Investment Committee: S. K. Barnes, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$20,867	Deposits (2,345 accounts, average, \$96)	\$224,591
Other public funds, bonds and notes	5,225	Christmas and other club deposits	2,340
Railroad bonds and notes	17,794	Surplus:—	2,526
Boston Terminal Co. bonds	2,000	a. Guaranty fund (1.11% of deposits)	3,727
Gas, electric and water company bonds	24,348	b. Profit and loss	134
Bank and trust company stocks	4,092	Unearned discount	2,500
Loans on real estate (less \$288.78 due thereon)	105,518	Reserved for dividend	539
Loans on personal security	20,997	Other liabilities	539
Real estate in possession	500		
Taxes, insurance, etc., paid on mortgaged properties	1,067		
Due from banks and trust companies	19,790		
Cash and cash items	14,151		
Other assets	8		
Total Assets	\$236,357	Total Liabilities	\$236,357

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.10%), OCTOBER 31, 1936

66 real estate loans, averaging \$1,602.45 (average rate, 5.85%): 5%, \$16,000; 6%, \$89,762.

17 personal loans, averaging \$1,455.64 (average rate, 5.81%): 5%, \$6,700; 6%, \$18,046.

Bonds, stocks, etc. (average rate on amount invested, 3.78%).

Number of loans not over \$3,000 each, 72, amounting to \$54,231.94.

Gross income received during the year amounting to \$9,752.23.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan. 1936, 1¼%	\$1,938 38
July, 1936, 1¼%	2,139 93
Number of deposits, 5,915, amounting to (accounts opened 329)	151,608 92
	\$155,687 23
Number of withdrawals, 2,267, amounting to (accounts closed 143)	106,486 51
Net increase in amount due depositors (accounts increased 186)	\$49,200 72

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Boston Terminal Co. Bonds	Par Value
Par Value	Par Value	\$4,000 Narragansett El. Co. 3½s
\$10,000 U. S. Treas. Bonds 3s	\$2,000 Boston Terminal 3½s	3,000 Pacific Gas & El. Co. 4s
5,000 U. S. Treas. Bonds 3½s		1,000 San Diego Cons. Gas & El. Co. 4s
5,000 U. S. Treas. Bonds 3¾s		3,000 Southern Cal. Ed. Co. 3¾s
540 Arkansas 3½s		
5,000 Arkansas 5s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Baltimore & Ohio 5s	\$2,000 Central Me. Pow. Co. 4s	Shs.
5,000 Boston & Albany 3½s	1,000 Cleveland El. Ill. Co. 3¾s	10 First Nl. Bk., Boston
5,000 N. Y. C. & H. R. 4s	3,000 Ed. El. Ill. Co. of Boston 3½s	10 Nl. Rockland Bk., Boston
5,000 So. Pacific 4s	4,000 Interstate Pub. Ser. Co. 5s	20 Nl. Shawmut Bk., Boston
	3,000 Jersey Cent. Pow. & Lt. Co. 4½s	

TRUST DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds	\$32,738	As trustee, executor, administrator, etc.	\$78,336
Stocks	31,913	Income	892
Loans on real estate	2,500	Other liabilities	2,552
Real estate owned	3,500		
Deposits in savings banks	8,528		
Deposits subject to check	372		
Due from commercial department	2,229		
Total Assets	\$81,780	Total Liabilities	\$81,780

BOSTON — BANCA COMMERCIALE ITALIANA TRUST COMPANY OF BOSTON

175 Washington Street

Incorporated December 22, 1928. Began business January 15, 1929

Mario G. E. Renna, *President*

Pardo de Rensis, *Treasurer*

Board of Directors: John Cifrino, D. M. Hill, Frank Leveroni, Adolfo Matteini, Abramo Re, M. G. E. Renna, G. R. Romoli.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$550,000	Capital stock	\$750,000
Other bonds and stocks	455,423	Surplus	175,000
Demand loans with collateral	90,119	Undivided earnings, less expenses, interest and taxes paid	13,355
Other time loans	92,987	Reserved for depreciation or losses	4,438
Acceptances purchased or discounted	64,276	Reserved for taxes, interest, rent, etc.	3,232
Customers' liability on account of acceptances executed	6,896	Due to other banks	79,856
Furniture and fixtures	1	U. S. Government Deposits	255,000
Income accrued but not collected	9,725	Deposits (demand)	
Due from reserve banks	287,770	Subject to check	594,321
Due from other banks	326,510	Certified checks	9,574
Cash — currency and specie	46,178	Treasurers' checks	29,880
Checks and other cash items	339	Deposits (time), not payable within 30 days	
Other assets	249,205	Open accounts	10,000
Total Assets	\$2,179,429	Acceptances executed for customers	6,896
		Other liabilities	247,877
		Total Liabilities	\$2,179,429

SAVINGS DEPARTMENT

Began business January 15, 1929

Investment Committee: John Cifrino, D. M. Hill, Frank Leveroni, Abramo Re, M. G. E. Renna, G. R. Romoli.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$500,000	Deposits (2,202 accounts, average, \$399)	\$878,789
Railroad bonds and notes	70,000	Surplus:—	
Gas, electric and water company bonds	85,000	a. Guaranty fund (1.45% of deposits)	12,700
Loans on real estate	139,663	b. Profit and loss	3,707
Loans on personal security	49,826	Reserved for contingencies	7,896
Real estate by foreclosure	13,798	Reserved for dividend	11,300
Taxes, insurance, etc., paid on mortgaged properties	4,916	Other liabilities	2,616
Cash and cash items	52,532		
Other assets	1,273		
Total Assets	\$917,008	Total Liabilities	\$917,008

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.11%), OCTOBER 31, 1936

48 real estate loans, averaging \$4,627.87 (average rate, 5.44%): 5%, \$25,500; 5½%, \$196,638.

3 personal loans, averaging \$2,204.03 (average rate, 4.79%): 2½%, \$1,307; 5%, \$3,432; 6%, \$1,873.

Bonds, stocks, etc. (average rate on amount invested, 2.30%).

Number of loans not over \$3,000 each, 17, amounting to \$29,950.31.

Gross income received during the year amounting to \$33,508.26.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan. 1936, 1%	\$7,224	42
July, 1936, 1%	7,418	53
Number of deposits, 3,760, amounting to (accounts opened 1,309)	416,700	35
	\$431,343	30
Number of withdrawals, 1,670, amounting to (accounts closed 270)	363,877	48
Net increase in amount due depositors (accounts increased 1,039)	\$67,465	82

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 2½s	\$20,000 Great Northern 4s	\$15,000 Brooklyn Ed. Co. 3¼s
150,000 U. S. Treas. Notes 1½s	25,000 Mich. Cent.—Mich. Air Line 4s	15,000 N. Y. Edison Co. 3¼s
200,000 U. S. Treas. Notes 1½s	25,000 Pennsylvania 3¾s	25,000 Potomac El. Co. 3¼s
100,000 U. S. Treas. Notes 3s		30,000 Southern Cal. Ed. Co. 3¾s

BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

Incorporated April 13, 1867. Began business June 1, 1875

Lyman H. Allen, *President*

Laurence G. Dean, *Treasurer*

Board of Directors: L. H. Allen, N. F. Ayer, H. L. Bailey, H. G. Brooks, E. B. Dane, James Dean, J. L. Grandin, Amor Hollingsworth, James Lawrence, J. S. Lawrence, Homer Loring, Herbert Lyman, W. R. Peabody, E. G. Preston, C. M. Rogerson, E. E. Silver, Nathaniel Stevens, E. A. Taft.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed	Capital stock
Other bonds and stocks	Surplus
Loans on real estate	Undivided earnings, less expenses, interest and taxes paid
Demand loans with collateral	Reserved for depreciation or losses
Other demand loans	Reserved for taxes, interest, rent, etc.
Time loans with collateral	Due to other banks
Other time loans	Deposits (demand)
Acceptances purchased or discounted	Subject to check
Overdrafts	Trust department
Banking house	Certified checks
Real estate in possession	Treasurers' checks
Income accrued but not collected	Dividends unpaid
Due from reserve banks	Deposits (time), not payable within 30 days
Due from other banks	Certificates of deposit
Cash — currency and specie	Open accounts
Checks and other cash items	
Other assets	
Total Assets	Total Liabilities

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
Government, state and municipal bonds	As trustee, executor, administrator, etc.
Other bonds	Income
Stocks	Other liabilities
Loans on real estate	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Due from commercial department	
Other assets	
Total Assets	Total Liabilities

BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated June 14, 1892. Began business March 25, 1895

Andrew J. Porter, *President*Ethel C. Turner, *Treasurer*

Board of Directors: E. C. R. Bagley, Robert Bonney, J. J. Ford, G. W. Hargrave, J. P. Kennedy, Jr., T. O. McEnaney, 2nd, G. E. Mahoney, A. J. Porter, Christian Rausch, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$47,290	Capital stock	\$100,000
Commonwealth of Massachusetts Bonds	14,000	Surplus	200,000
Other bonds and stocks	83,477	Undivided earnings, less expenses, interest and taxes paid	6,798
Securities acquired in settlement of indebtedness	1,033	Reserved for depreciation or losses	50,000
Loans on real estate	221,688	Due to other banks	96,713
Demand loans with collateral	75,825	Deposits (demand)	
Other demand loans	59,632	Subject to check	788,211
Time loans with collateral	19,869	Certified checks	12,511
Other time loans	62,552	Treasurers' checks	2,862
Overdrafts	140		
Banking house	28,000		
Real estate by foreclosure	32,690		
Real estate in possession	10,215		
Due from reserve banks	514,450		
Cash — currency and specie	85,862		
Other assets	372		
Total Assets	\$1,257,095	Total Liabilities	\$1,257,095

SAVINGS DEPARTMENT

Began business February 19, 1916

Investment Committee: G. W. Hargrave, G. E. Mahoney, A. J. Porter, Christian Rausch, A. E. Wellington.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$128,278	Deposits (2,987 accounts, average, \$467)	\$1,394,438
Other public funds, bonds and notes	5,039	Christmas and other club deposits	8,141
Bank and trust company stocks	96,830	Surplus:	
Loans on real estate	965,140	a. Guaranty fund (6.06% of deposits)	85,000
Loans on personal security	21,545	b. Profit and loss	8,754
Real estate by foreclosure	15,083	Interest, rents, etc., less current expenses and taxes	10,705
Real estate in possession	15,743	Reserved for contingencies	5,000
Taxes, insurance, etc., paid on mortgaged properties	659	Other liabilities	20
Due from banks and trust companies	196,664		
Cash and cash items	65,681		
Other assets	1,396		
Total Assets	\$1,512,058	Total Liabilities	\$1,512,058

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1936

308 real estate loans, averaging \$3,152.89 (average rate, 5.80%): 5% \$51,500; 5½% \$279,800; 6% \$639,790.

16 personal loans, averaging \$1,292.88 (average rate, 5.89%): 4%, \$1,400; 5%, \$200; 6%, \$19,086.

Bonds, stocks, etc. (average rate on amount invested, 2.89%).

Number of loans not over \$3,000 each, 209, amounting to \$358,876.

Gross income received during the year amounting to \$61,868.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$15,431 80
Oct. 1936, 1¼%	13,467 87
Number of deposits, 7,686, amounting to (accounts opened 916)	573,069 89
	\$603,969 56
Number of withdrawals, 5,888, amounting to (accounts closed 668)	533,730 43
	\$70,239 13
Net increase in amount due depositors (accounts increased 248)	

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Bank Stocks
Par Value	\$20,225 Home Owners' Loan Corp.	Shs.
\$14,500 U. S. Treas. Bonds 2½s	Bonds 3s	\$26 First Nl. Bk., Boston
10,100 U. S. Treas. Bonds 3¼s	5,000 Boston 2¼s	130 Merchants Nl. Bk., Boston
83,625 Home Owners' Loan Corp. Bonds 2¾s		60 Gloucester Nl. Bk.

BOSTON — DAY TRUST COMPANY

45 MILK STREET

Incorporated January 2, 1929. Began business May 3, 1929

Henry B. Day, *President*Wilson D. Clark, Jr., *Treasurer*

Board of Directors: L. E. Brown, W. D. Clark, Jr., F. A. Day, H. B. Day, E. H. Ellison, Jr., W. P. Ellison, G. P. Fogg, H. P. Gifford, J. A. Moir, J. H. Soliday, H. C. Story.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$4,110,000	Capital stock	\$2,500,000
Commonwealth of Massachusetts		Surplus	500,000
Bonds	50,000	Undivided earnings, less expenses, interest and taxes paid	74,878
Other bonds and stocks	3,832,015	Reserved for taxes, interest, rent, etc.	76,069
Demand loans with collateral	1,037,312	Due to reserve banks	210,492
Time loans with collateral	213,608	Due to other banks	4,907,007
Due from reserve banks	5,139,439	U. S. Government Deposits	2,500,000
Cash — currency and specie	500,750	Deposits (demand)	
Checks and other cash items	41,309	Subject to check	3,544,415
		Certificates of deposit	105,000
		Treasurers' checks	162,984
		Dividends unpaid	39,170
		Deposits (time), not payable within 30 days	
		Certificates of deposit	207,000
		Open accounts	97,374
		Other liabilities	44
Total Assets	\$14,924,433	Total Liabilities	\$14,924,433

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$2,241,787	As trustee, executor, administrator, etc.	\$8,501,846
Other bonds	1,391,756	Income	44,661
Stocks	4,700,505		
Real estate owned	9,693		
Deposits in savings banks	80,038		
Deposits subject to check	84,228		
Other assets	38,500		
Total Assets	\$8,546,507	Total Liabilities	\$8,546,507

BOSTON — FIDUCIARY TRUST COMPANY

10 POST OFFICE SQUARE

Incorporated March 30, 1928. Began business April 15, 1928

Robert H. Gardiner, *President*James O. Bangs, *Treasurer*

Board of Directors: J. O. Bangs, C. K. Cobb, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray, F. C. Gray, D. H. Howie, E. F. MacNichol, R. C. Paine, J. G. Palfrey, M. C. Ware, R. G. Wiese.

Business hours: 9 a.m. to 5 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,318,509	Capital stock	
Other bonds and stocks	1,111,654	Preferred	\$250,000
Demand loans with collateral	159,768	Common	250,000
Due from reserve banks	572,113	Surplus	500,000
Cash — currency and specie	80,000	Undivided earnings, less expenses, interest and taxes paid	136,058
		Reserved for depreciation or losses	116,768
		Reserved for taxes, interest, rent, etc.	25,143
		Deposits (demand)	
		Subject to check	1,814,075
		Trust department	150,000
Total Assets	\$3,242,044	Total Liabilities	\$3,242,044

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$3,111,317	As trustee, executor, administrator, etc.	\$25,839,272
Other bonds	5,638,701	Income	375,276
Stocks	16,272,963	Other liabilities	311
Loans on real estate	71,085		
Loans with collateral	9,000		
Other loans	2,627		
Real estate owned	377,414		
Deposits in savings banks	28,401		
Deposits subject to check	543,078		
Due from commercial department	150,000		
Other assets	10,273		
Total Assets	\$26,214,859	Total Liabilities	\$26,214,859

BOSTON — LEE, HIGGINSON TRUST COMPANY

50 FEDERAL STREET

Incorporated October 17, 1927. Began business January 3, 1928

(Office vacant), *President*Arthur I. Glidden, *Treasurer*

Board of Directors: F. G. Allen, P. C. Cabot, W. J. Cooney, C. E. Cotting, J. L. Hall, N. P. Hallowell, F. L. Higginson, L. E. Kirstein, G. C. Lee, Ralph Lowell, James Nowell, T. N. Perkins, C. H. Schweppe, J. J. Storrow, Jr., L. E. Zacher.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct		Capital stock	\$500,000
and/or fully guaranteed	\$126,649	Surplus	500,000
Other bonds and stocks	377,687		
Time loans with collateral	1,665		
Other time loans	127,808		
Due from reserve banks	3,340		
Due from other banks	10,759		
Expenses, less income	319,292		
Other assets	32,800		
Total Assets	\$1,000,000	Total Liabilities	\$1,000,000

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Stocks	\$2,231	As trustee, executor, administrator, etc.	\$2,317
Deposits subject to check	86		
Total Assets	\$2,317	Total Liabilities	\$2,317

BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 99-101 Newbury Street

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, *President*Stanley A. Lawry, *Treasurer*

Board of Directors: Arthur Adams, W. T. Aldrich, C. C. Cabot, T. D. Cabot, S. V. R. Crosby, C. P. Curtis, G. L. De Blois, F. C. Dumaine, Jr., William Endicott, F. H. Gage, O. C. Hart, Phillips Ketchum, E. B. Ladd, R. A. Leeson, L. M. Little, A. P. Loring, Jr., R. C. Paine, Roger Pierce, Walworth Pierce, C. O. Richardson, H. M. Sears, H. L. Shattuck, S. W. Sleeper, Ames Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$14,709,689	Capital stock	\$1,000,000
Other bonds and stocks	2,028,882	Surplus	2,000,000
Securities acquired in settlement of indebtedness	14,422	Undivided earnings, less expenses, interest and taxes paid	980,103
Demand loans with collateral	948,852	Reserved for depreciation or losses	647,840
Other demand loans	36,263	Reserved for taxes, interest, rent, etc.	342,376
Time loans with collateral	1,680,029	Due to other banks	1,683,660
Other time loans	5,026,012	U. S. Government Deposits	934,500
Overdrafts	676	Deposits (demand)	
Banking house	1,790,000	Subject to check	39,380,328
Income accrued but not collected	96,987	Certificates of deposit	273,000
Due from reserve banks	16,310,542	Certified checks	35,437
Due from other banks	2,855,179	Treasurers' checks	153,118
Cash — currency and specie	367,640	Deposits (time), not payable within 30 days	
Checks and other cash items	1,836,122	Certificates of deposit	556,250
Other assets	25,317	Open accounts	10,000
Total Assets	\$47,996,612	Total Liabilities	\$47,996,612

TRUST DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$29,273,896	As trustee, executor, administrator, etc.	\$153,875,411
Other bonds	38,425,980	Income	1,655,784
Stocks	62,117,445		
Loans on real estate	2,687,539		
Loans with collateral	11,453		
Other loans	1,401,720		
Real estate owned	11,369,292		
Deposits in savings banks	1,151,294		
Deposits subject to check	8,402,114		
Other assets	690,462		
Total Assets	\$155,531,195	Total Liabilities	\$155,531,195

BOSTON — OLD COLONY TRUST COMPANY
17 COURT STREET

Incorporated May 8, 1890. Began business June 13, 1890

Channing H. Cox, *President* B. W. W. Newhall, *Treasurer*
Board of Directors: Gordon Abbott, Hobart Ames, William Amory, C. F. Ayer, Amory Coolidge, T. J. Coolidge, C. H. Cox, William Dexter, W. B. Donham, R. G. Fessenden, W. C. Forbes, Reginald Foster, F. R. Hart, J. R. Morss, A. J. Peters, R. S. Russell, S. P. Shaw, Jr., G. K. Simonds, J. A. Skinner, J. J. Storrow, Jr., Eliot Wadsworth, E. S. Welch, J. C. Wells, C. W. Whittier, C. A. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$8,290,647	Capital stock	\$5,000,000
Other bonds and stocks	1,146,996	Surplus	5,000,000
Securities acquired in settlement of indebtedness	2	Undivided earnings, less expenses, interest and taxes paid	231,381
Demand loans with collateral	762,782	Reserved for depreciation or losses	250,000
Income accrued but not collected	80,382	Reserved for taxes, interest, rent, etc.	123,486
Due from reserve banks	100,000		
Due from other banks	120,354		
Other assets	103,704		
Total Assets	\$10,604,867	Total Liabilities	\$10,604,867

TRUST DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$51,911,868	As trustee, executor, administrator, etc.	\$321,578,430
Other bonds	83,611,421	Income	4,520,038
Stocks	161,864,898	Other liabilities	292,801
Loans on real estate	4,323,639		
Loans with collateral	156,788		
Other loans	649,831		
Real estate owned	8,925,520		
Deposits in savings banks	2,264,152		
Deposits subject to check	11,735,718		
Other assets	947,434		
Total Assets	\$326,391,269	Total Liabilities	\$326,391,269

BOSTON — PILGRIM TRUST COMPANY

31 MILK STREET

Incorporated February 9, 1933. Began business June 12, 1933

Allan H. Sturges, *President*J. Henry Miley, *Treasurer*

Board of Directors: E. E. Babb, Jr., G. W. Barker, L. E. Boutwell, R. L. Gustin, E. A. Hale, C. W. Hall, F. T. Leahy, J. A. Lord, Jr., D. E. Mayberry, C. W. McNeill, J. H. Miley, A. L. Miller, J. F. O'Connell, A. H. Sturges.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$83,625	Capital stock	\$300,000
Other bonds and stocks	179,296	Surplus	250,000
Loans on real estate	74,827	Undivided earnings, less expenses, interest and taxes paid	10,916
Demand loans with collateral	354,997	Reserved for depreciation or losses	13,407
Other demand loans	2,000	Reserved for taxes, interest, rent, etc.	45,942
Time loans with collateral	1,385,187	Due to other banks	38,542
Other time loans	1,631,548	U. S. Government Deposits	77,500
Overdrafts	2,343	Deposits (demand)	
Furniture and fixtures	19,001	Subject to check	5,548,300
Income accrued but not collected	3,074	Savings department	10,000
Due from reserve banks	2,523,962	Certificates of deposit	15,472
Due from other banks	312,879	Certified checks	285,322
Cash — currency and specie	219,873	Treasurers' checks	204,134
Checks and other cash items	14,048	Dividends unpaid	3,844
Other assets	2,227	Deposits (time), not payable within 30 days	
		Certificates of deposit	5,500
		Other liabilities	8
Total Assets	\$6,808,887	Total Liabilities	\$6,808,887

SAVINGS DEPARTMENT

Began business June 12, 1933

Investment Committee: G. W. Barker, J. H. Miley, A. L. Miller, A. H. Sturges.

Deposits draw interest from the first day of each month. Dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$10,200	Deposits (1,356 accounts, average, \$624)	\$846,180
Other public funds, bonds and notes	23,841	Surplus:—	
Railroad bonds and notes	51,363	a. Guaranty fund (.65% of deposits)	5,500
Gas, electric and water company bonds	62,471	b. Profit and loss	3,748
Loans on real estate	346,770	Interest, rents, etc., less current expenses and taxes	1,213
Loans on personal security	282,060	Unearned discount	1,783
Due from banks and trust companies	63,750	Other liabilities	1,707
Due from commercial department	10,000		
Cash and cash items	5,693		
Other assets	3,983		
Total Assets	\$860,131	Total Liabilities	\$860,131

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.78%), OCTOBER 31, 1936

50 real estate loans, averaging \$7,047.80 (average rate, 5.46%): 4½%, \$9,000; 5%, \$144,425; 5½%, \$62,000; 6%, \$136,965.

97 personal loans, averaging \$2,746.28 (average rate, 4.58%): 3%, \$13,265; 3½%, \$61,650; 4%, \$39,995; 4½%, \$36,477; 5%, \$49,474; 5½%, \$1,200; 6%, \$64,327.

Bonds, stocks, etc. (average rate on amount invested, 3.37%).

Number of loans not over \$3,000 each, 77, amounting to \$86,049.46.

Gross income received during the year amounting to \$29,257.95.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$5,227 44
June, 1936, 1¼%	6,551 61
Number of deposits, 7,839, amounting to (accounts opened 828)	947,181 57
	\$958,960 62
Number of withdrawals, 4,027, amounting to (accounts closed 336)	646,693 56
Net increase in amount due depositors (accounts increased 492)	\$312,267 06

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 27 $\frac{1}{8}$ s		\$20,000 Central Me. Pow. Co. 3 $\frac{1}{2}$ s	
2,000 W. Virginia 2 $\frac{3}{4}$ s		7,000 Central Vt. Pub. Ser. Corp. 3 $\frac{1}{2}$ s	
10,000 Boston 2 $\frac{1}{4}$ s		20,000 Cumberland Co. Pow. & Lt. Co. 3 $\frac{1}{2}$ s	
10,000 Boston 2 $\frac{1}{2}$ s		10,000 Lake Sup. Dist. Pow. Co. 3 $\frac{1}{2}$ s	
500 Cambridge 4s		4,000 Public Service Co. of N. H. 3 $\frac{1}{2}$ s	
1,000 Ashburnham 2 $\frac{1}{2}$ s			
Railroad Bonds			
\$5,000 Baltimore & Ohio 5s			
5,000 Boston & Albany 4 $\frac{1}{4}$ s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Stocks	\$11,095	As trustee, executor, administrator, etc.	\$12,700
Deposits subject to check	1,772	Income	167
Total Assets	\$12,867	Total Liabilities	\$12,867

BOSTON — STABLE BANK AND TRUST COMPANY
CORNER SALEM AND PARMENTER STREETS

Incorporated May 14, 1928. Began business July 2, 1928

Harry J. Stable, *President*Vincent B. Vitolo, *Treasurer*

Board of Directors: Leon Cangiano, F. P. Fralli, L. M. Pistorino, A. L. Poto, H. J. Stable, A. P. Vaglia, V. B. Vitolo.

Business hours: 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds and stocks	\$157,545	Capital stock	\$200,000
Loans on real estate	6,093	Surplus	75,000
Demand loans with collateral	3,021	Undivided earnings, less expenses, interest and taxes paid	19,742
Other demand loans	4,094	Reserved for depreciation or losses	24,007
Time loans with collateral	54,517	Deposits (demand)	
Other time loans	81,898	Subject to check	181,705
Overdrafts	537	Certified checks	9,867
Customers' liability on account of acceptances executed	5,010	Acceptances executed for customers	6,785
Banking house	42,500	Other liabilities	47,682
Furniture and fixtures	2,263		
Real estate by foreclosure	3,818		
Due from reserve banks	160,666		
Due from other banks	3,264		
Cash — currency and specie	14,318		
Checks and other cash items	1,571		
Other assets	23,673		
Total Assets	\$564,788	Total Liabilities	\$564,788

SAVINGS DEPARTMENT

Began business July 2, 1928

Investment Committee: A. L. Poto, H. J. Stable, V. B. Vitolo.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$108,102	Deposits (2,110 accounts, average, \$341)	\$720,484
Other public funds, bonds and notes	107,000	Christmas and other club deposits	4,426
Railroad bonds and notes	109,470	Surplus:—	
Street railway bonds	5,000	a. Guaranty fund (1.84% of deposits)	13,350
Boston Terminal Co. bonds	9,994	b. Profit and loss	14,214
Telephone company bonds	5,000	Reserved for contingencies	10,608
Gas, electric and water company bonds	86,994		
Federal Land Bank bonds	9,896		
Bank and trust company stocks	17,777		
Loans on real estate	167,346		
Loans on personal security	61,347		
Real estate by foreclosure	20,651		
Due from banks and trust companies	49,326		
Cash and cash items	5,179		
Total Assets	\$763,082	Total Liabilities	\$763,082

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.12%), OCTOBER 31, 1936

42 real estate loans, averaging \$4,089 (average rate, 5.50%): 5 $\frac{1}{2}$ %, \$171,746.
 37 personal loans, averaging \$1,401 (average rate, 3.90%): 3%, \$18,968; 3 $\frac{1}{4}$ %, \$2,675; 3 $\frac{1}{2}$ %, \$6,500; 4%, \$6,623; 4 $\frac{1}{2}$ %, \$2,800; 5%, \$10,603; 5 $\frac{1}{2}$ %, \$418; 6%, \$3,260.
 Bonds, stocks, etc. (average rate on amount invested, 3.63%).
 Number of loans not over \$3,000 each, 51, amounting to \$62,515.25.
 Gross income received during the year amounting to \$24,682.21.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, $1\frac{1}{2}\%$	.	.	.	.	.	\$7,652	50
July, 1936, $1\frac{1}{4}\%$	.	.	.	.	.	7,225	71
Number of deposits, 6,842, amounting to (accounts opened 803)	.	.	.	.	.	448,801	58
						\$463,679	79
Number of withdrawals, 4,375, amounting to (accounts closed 520)	.	.	.	.	.	344,558	70
Net increase in amount due depositors (accounts increased 283)	.	.	.	.	.	\$119,121	09

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Railroad Bonds		Par Value	
Par Value		Par Value		\$5,000	Central Me. Pow. Co. 4s
\$6,000 U. S. Treas. Bonds $2\frac{1}{2}\%$ s		\$5,000 Atlantic Coast Line 4s		3,000	Conn. Lt. & Pow. Co. $3\frac{1}{4}\%$ s
19,500 U. S. Treas. Bonds $2\frac{3}{4}\%$ s		5,000 Baltimore & Ohio 4s		5,000	Consumers' Pow. Co. $3\frac{1}{4}\%$ s
5,500 U. S. Treas. Bonds $2\frac{1}{2}\%$ s		10,000 Baltimore & Ohio 5s		5,000	Ed. El. Ill. Co. of Boston $3\frac{1}{2}\%$ s
10,000 U. S. Treas. Bonds 3s		5,000 Boston & Albany $3\frac{1}{2}\%$ s		5,000	Green Mt. Pow. Corp. 5s
7,500 U. S. Savings Bonds		10,000 Boston & Albany $4\frac{1}{2}\%$ s		5,000	Interstate Pub. Ser. Co. $4\frac{1}{2}\%$ s
5,000 U. S. Treas. Notes $1\frac{1}{2}\%$ s		5,000 Boston, R. B. & Lynn 6s		5,000	N. J. Pow. & Lt. Co. $4\frac{1}{2}\%$ s
10,000 U. S. Treas. Notes $1\frac{1}{2}\%$ s		10,000 Chesapeake & Ohio $3\frac{1}{2}\%$ s		5,000	N. Y. Edison Co. $3\frac{1}{4}\%$ s
10,300 Home Owners' Loan Corp. Bonds $2\frac{3}{4}\%$ s		5,000 Cleve., Cinn., Chi. & St. L. $4\frac{1}{2}\%$ s*		5,000	N. Y. State El. & Gas Corp. 4s
34,600 Home Owners' Loan Corp. Bonds 3s		5,000 Great Northern $4\frac{1}{2}\%$ s		5,000	N. Y. & Queens El. Lt. & Pow. Co. $3\frac{1}{2}\%$ s
5,000 Massachusetts 1s		10,000 Illinois Central 4s		5,000	Pacific Gas & El. Co. $3\frac{1}{2}\%$ s
5,000 New Jersey $3\frac{1}{4}\%$ s		5,000 James, Frank. & Clear. 4s		5,000	Pacific Gas & El. Co. 4s
5,000 Bayonne, N. J., $4\frac{1}{4}\%$ s		5,000 Louis. & Nashville $3\frac{1}{4}\%$ s		5,000	Pennsylvania El. Co. 5s
1,000 Boston $3\frac{1}{2}\%$ s		5,000 Morris & Essex $3\frac{1}{2}\%$ s		5,000	Public Service Co. of N. H. $3\frac{1}{4}\%$ s
3,000 Boston 4s		10,000 N. Y. C. $4\frac{1}{2}\%$ s		5,000	Southern Cal. Ed. Co. $3\frac{1}{2}\%$ s
10,000 Chelsea 4s		5,000 No. Pacific 6s		5,000	Southern Cal. Ed. Co. 4s
1,000 Dallas, Texas, $5\frac{1}{2}\%$ s		5,000 Old Colony $4\frac{1}{2}\%$ s		5,000	Wisconsin Pub. Ser. Corp. 4s
7,000 Fall River $4\frac{1}{4}\%$ s		2,000 Old Colony 5s			
3,000 Lynn 4s		1,000 Old Colony $5\frac{1}{2}\%$ s			
5,955 Miami, Fla., 5s		5,000 Pennsylvania $3\frac{1}{4}\%$ s			
10,000 New Bedford 4s		5,000 Southern Ry. 4s			
2,000 Newton $2\frac{3}{4}\%$ s					
4,000 Old Town, Me., $4\frac{1}{4}\%$ s		Street Railway Bonds			
5,000 Quincy $1\frac{1}{2}\%$ s		\$5,000 Boston Elevated 5s			
8,000 Quincy $2\frac{3}{4}\%$ s					
2,000 Revere 4s		Boston Terminal Co. Bonds			
1,000 Revere $4\frac{1}{2}\%$ s		\$10,000 Boston Terminal $3\frac{1}{2}\%$ s			
5,000 Springfield $1\frac{1}{4}\%$ s					
6,000 Taunton 4s		Telephone Company Bonds			
5,000 Worcester $1\frac{1}{2}\%$ s		\$5,000 Southwest. Bell Tel. Co. $3\frac{1}{2}\%$ s			
5,000 Plymouth 2s					
4,000 Winchendon $1\frac{1}{4}\%$ s		Gas, Electric and Water Company Bonds			
5,000 Boston Met. Dist. $2\frac{1}{2}\%$ s		\$5,000 Brooklyn El. Co. $3\frac{1}{4}\%$ s			

*Not a legal investment.

BOSTON — STATE STREET TRUST COMPANY

CORNER STATE AND CONGRESS STREETS

Branch Offices: 581 Boylston Street; 130 Massachusetts Avenue; 24 Federal Street

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, *President*Walter F. Pickett, *Treasurer*

Board of Directors: C. F. Adams, F. G. Allen, Roger Amory, H. H. Bundy, H. B. Cabot, Jr., A. E. Colby, J. W. Farley, Allan Forbes, F. M. Forbes, H. S. Grew, Merrill Griswold, C. M. Holmes, P. D. Howe, H. F. Hurlbut, Jr., H. F. Mason, William Minot, Francis Peabody, W. M. Prest, J. H. Soliday, F. J. Stimson, M. C. Tuttle, B. W. Warren, E. S. Welch, F. S. White, S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$22,371,937	Capital stock	\$3,890,000
Other bonds and stock	3,987,759	Surplus	4,584,700
Securities acquired in settlement of indebtedness	301,185	Undivided earnings, less expenses, interest and taxes paid	416,067
Loans on real estate	514,899	Reserved for depreciation or losses	124,125
Demand loans with collateral	7,641,896	Reserved for taxes, interest, rent, etc.	387,761
Other demand loans	364,917	Due to other banks	10,236,214
Time loans with collateral	12,306,813	U. S. Government Deposits	1,820,100
Other time loans	23,145,311	Deposits (demand)	
Acceptances purchased or discounted	1,554,324	Subject to check	73,063,950
Overdrafts	6,369	Certificates of deposit	170,383
Customers' liability on account of acceptances executed	103,702	Certified checks	1,038,179
Banking house	397,369	Treasurers' checks	1,324,952
Safe deposit vaults	20,909	Dividends unpaid	78,369
Furniture and fixtures	311,262	Deposits (time), not payable within 30 days	
Income accrued but not collected	245,694	Certificates of deposit	677,500
Due from reserve banks	15,078,558	Open accounts	102,399
Due from other banks	5,118,970	Acceptances executed for customers	32,368
Cash — currency and specie	504,727	Acceptances executed by other banks for account of this company	104,218
Checks and other cash items	4,109,994	Other liabilities	25,572
Other assets	10,262		
Total Assets	\$98,096,857	Total Liabilities	\$98,096,857

SAVINGS DEPARTMENT

Began business September 22, 1925

Investment Committee: F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,386,683	Deposits (7,927 accounts, average, \$657)	\$5,204,806
Other public funds, bonds and notes	123,201	Surplus:—	
Railroad bonds and notes	386,030	a. Guaranty fund (2.42% of deposits)	126,100
Street railway bonds	41,400	b. Profit and loss	53,090
Telephone company bonds	63,990	Uncarned discount	4,431
Gas, electric and water company bonds	166,099	Reserved for contingencies	21,875
Bank and trust company stocks	15,316	Reserved for dividend	70,350
Loans on real estate	1,592,961	Other liabilities	2,513
Loans on personal security	1,268,823		
Real estate by foreclosure	34,203		
Real estate in possession	14,297		
Taxes, insurance, etc., paid on mortgaged properties	4,319		
Due from banks and trust companies	382,382		
Cash and cash items	3,461		
Total Assets	\$5,483,165	Total Liabilities	\$5,483,165

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.61%), OCTOBER 31, 1936

108 real estate loans, averaging \$15,120.10 (average rate, 5.13%): 3%, \$12,844; 4%, \$50,000; 4½%, \$270,000; 4¾%, \$35,000; 4¾%, \$72,500; 5%, \$310,299; 5½%, \$717,922; 6%, \$164,406.

35 personal loans, averaging \$36,860.63 (average rate, 2.26%): 1%, \$250,000; 1¼%, \$290,000; 1½%, \$136,000; 2%, \$4,254; 2½%, \$141,000; 3%, \$183,500; 3½%, \$95,000; 4%, \$72,600; 4½%, \$55,907; 5%, \$55,862; 5½%, \$6,000.

Bonds, stocks, etc. (average rate on amount invested, 3.29%).

Number of loans not over \$3,000 each, 15, amounting to \$29,835.59.

Gross income received during the year amounting to \$193,938.83.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1%	\$48,996 34
July, 1936, ¾%	36,461 10
Number of deposits, 23,350, amounting to (accounts opened 2,259)	2,402,003 63
	\$2,487,461 07
Number of withdrawals, 19,339, amounting to (accounts closed 1,936)	2,665,775 33
Net decrease in amount due depositors (accounts increased 323)	\$178,314 26

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT DECEMBER 31, 1936

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$455,000 U. S. Treas. Bonds 2¾s	\$50,000 Chi. & North Western 4¾s	Par Value
650,000 U. S. Treas. Bonds 3¼s	20,000 Delaware & Hudson 4s	\$10,000 Cent. Hudson Gas & El. Corp. 3½s
250,000 U. S. Treas. Bonds 4s	25,000 Illinois Central 4s	25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Boston .50%	25,000 Louis. & Nashville 4s	16,000 Duquesne Lt. Co. 3½s
38,500 Cambridge 4½s	65,000 N. Y. C. 4½s	20,000 Fall River El. Lt. Co. 5s
40,000 New Bedford 3¾s	20,000 Old Colony 5s	25,000 New England Pow. Co. 3½s
21,000 Newton 4s		50,000 Pacific Gas & El. Co. 4s
Railroad Bonds	Street Railway Bonds	20,000 Wisconsin Pow. & Lt. Co. 4s
\$25,000 Atlantic Coast Line 4s	\$20,000 Boston Elevated 4½s	
20,000 Bangor & Aroostook 4s	20,000 Boston Elevated 5s	
49,000 Bangor & Aroostook 5s	5,000 West End 5s	
50,000 Boston & Albany 4½s		Bank Stocks
34,000 Boston, R. B. & Lynn 4¾s	Telephone Company Bonds	Shs.
25,000 Central Pacific 4s	\$35,000 Bell Tel. Co. of Penn. 5s	400 First Nl. Bk., Boston
	30,000 N. E. Tel. & Tel. Co. 4½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$7,163,010	As trustee, executor, administrator, etc.	\$85,254,837
Other bonds	23,718,724	Income	891,188
Stocks	47,927,173		
Loans on real estate	861,881		
Other loans	207,413		
Real estate owned	2,668,457		
Deposits in savings banks	616,992		
Deposits subject to check	2,711,352		
Other assets	271,023		
Total Assets	\$86,146,025	Total Liabilities	\$86,146,025

BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

Branch Offices: 475 Blue Hill Avenue. (Roxbury District); 1603 Blue Hill Ave. (Mattapan)

Incorporated April 15, 1887. Began business March 4, 1895

A. C. Ratshesky, *President*Alan R. Morse, *Treasurer*

Board of Directors: Carl Brandt, F. S. Deland, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, H. A. Kneeland, H. H. Learnard, C. F. Martin, A. R. Morse, A. C. Ratshesky, W. E. Schrafft, Leon Strauss, C. H. Thorne.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,536,800	Capital stock	\$1,000,000
Other bonds and stocks	3,224,710	Preferred	700,000
Loans on real estate	726,116	Common	350,000
Demand loans with collateral	901,834	Surplus	350,000
Other demand loans	283,553	Undivided earnings, less expenses, interest and taxes paid	160,174
Time loans with collateral	1,056,174	Reserved for depreciation or losses	104,917
Other time loans	933,745	Reserved for taxes, interest, rent, etc.	21,623
Overdrafts	82	Preferred stock retirement fund	100,000
Furniture and fixtures	60,000	Due to other banks	418,410
Real estate by foreclosure	60,943	U. S. Government Deposits	1,175,283
Real estate in possession	36,786	Deposits (demand)	
Due from reserve banks	2,000,693	Subject to check	6,189,435
Due from other banks	250,882	Certificates of deposit	30,013
Cash — currency and specie	207,698	Certified checks	150,421
Checks and other cash items	235,799	Treasurers' checks	70,157
Other assets	7,859	Dividends unpaid	15,040
		Deposits (time), not payable within 30 days	
		Certificates of deposit	1,038,060
		Other liabilities	141
Total Assets	\$11,523,674	Total Liabilities	\$11,523,674

SAVINGS DEPARTMENT

Began business April 6, 1908

Investment Committee: F. S. Deland, P. E. Fitzpatrick, C. W. Gammons, H. H. Learnard, A. C. Ratschesky.
Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$785,028	Deposits (7,434 accounts, average, \$489)	\$3,637,132
Other public funds, bonds and notes	15,000	Christmas and other club deposits	19,827
Railroad bonds and notes	454,420	Surplus:—	
Federal Land Bank bonds	35,337	a. Guaranty fund (5.20% of deposits)	190,000
Bank and trust company stocks	48,490	b. Profit and loss	50,881
Loans on real estate	1,750,189	Interest, rents, etc., less current expenses and taxes	32,679
Loans on personal security	300,473	Unearned discount	266
Real estate by foreclosure	254,855		
Real estate in possession	251,531		
Due from banks and trust companies	26,027		
Cash and cash items	9,435		
Total Assets	\$3,930,785	Total Liabilities	\$3,930,785

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.32%), OCTOBER 31, 1936

219 real estate loans, averaging \$7,944.54 (average rate, 4.82%): 1%, \$22,060; 2%, \$91,692; 3%, \$191,857; 3½%, \$29,200; 4%, \$60,691; 4½%, \$53,825; 5%, \$590,338; 5½%, \$268,552; 6%, \$431,638.

49 personal loans, averaging \$4,790.09 (average rate, 4.73%): 3%, \$30,920; 3½%, \$1,675; 4%, \$60,230; 4½%, \$600; 5%, \$79,600; 6%, \$61,689.

Bonds, stocks, etc. (average rate on amount invested, 3.63%).

Number of loans not over \$3,000 each, 72, amounting to \$88,339.79.

Gross income received during the year amounting to \$159,117.79.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$38,767 15
Oct., 1936, 1¼%	40,127 94
Number of deposits, 17,904, amounting to (accounts opened 1,534)	1,757,807 64
	<hr/>
	\$1,836,702 73
Number of withdrawals, 13,468, amounting to (accounts closed 1,323)	1,603,810 95
	<hr/>
Net increase in amount due depositors (accounts increased 211)	\$232,891 78

Public Funds	Par Value	Federal Land Bank Bonds
\$74,000 U. S. Treas. Bonds 2½s	\$1,000 Boston & Albany 3½s	
151,000 U. S. Treas. Bonds 3¼s	50,000 Chi. & North Western 5s	\$10,000 Federal Land Bk. 4s
2,000 U. S. Treas. Bonds 3½s	42,500 Maine Central 4s	25,000 Federal Land Bk. 4½s
40,000 U. S. Treas. Bonds 3¾s	42,500 Maine Central 4½s	
12,100 Home Owners' Loan Corp. Bonds 2½s	45,000 Mil., Sparta & Northw. 4s	
6,750 Home Owners' Loan Corp. Bonds 3s	115,000 N. Y. C. 5s	Bank Stocks
15,000 Needham 3½s	15,000 No. Pacific 4½s	Shs.
	75,000 No. Pacific 6s	900 First Nl. Bk., Boston
	15,000 Pennsylvania 4½s	20 Nl. Rockland Bk., Boston
	25,000 Pennsylvania 4½s	300 Nl. Shawmut Bk., Boston
	5,000 Pitts., Cinnc., Chi. & St. L. 4½s	25 State Street Tr. Co., Boston
Railroad Bonds		8 Webster & Atlas Nl. Bk., Boston
\$49,000 Baltimore & Ohio 5s	45,000 So. Pacific 4½s	

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$1,317,288	As trustee, executor, administrator, etc.	\$9,781,453
Other bonds	1,437,965	Income	73,658
Stocks	4,956,193	Other liabilities	5,000
Loans on real estate	450,224		
Loans with collateral	32,410		
Real estate owned	803,436		
Deposits in savings banks	170,486		
Deposits subject to check	163,134		
Other assets	528,975		
Total Assets	\$9,860,111	Total Liabilities	\$9,860,111

Incorporated February 5, 1915. Began business September 1, 1915

Walter S. Little, *President* Benjamin E. Ward, *Treasurer*
Board of Directors: W. H. Bassett, S. B. Cholerton, A. F. Field, Jr., C. R. Fitch, J. E. Flynn, Ernest Leach,
W. S. Little, E. F. McHugh, E. A. MacMaster, C. F. Mann, B. E. Ward, F. L. Warren, L. Q. White,
A. H. Willis.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed	Capital stock
Commonwealth of Massachusetts	Surplus
Bonds	Undivided earnings, less expenses, interest and taxes paid
Other bonds and stocks	Reserved for depreciation or losses
Loans on real estate	Reserved for taxes, interest, rent, etc.
Demand loans with collateral	Due to reserve banks
Other demand loans	Due to other banks
Time loans with collateral	U. S. Government Deposits
Other time loans	Deposits (demand)
Banking house	Subject to check
Furniture and fixtures	Certificates of deposit
Real estate by foreclosure	Certified checks
Due from reserve banks	Dividends unpaid
Due from other banks	Other liabilities
Cash — currency and specie	
Checks and other cash items	
Other assets	
Total Assets	Total Liabilities

Branch Offices: 1 Harvard Street; 1627 Beacon Street

Incorporated October 13, 1910 Began business November 1, 1910

Ernest B. Dane, *President* Paul N. Jewett, *Treasurer*
Board of Directors: G. B. Baker, J. A. Cousens, Edward Dane, E. B. Dane, James Dean, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, R. G. Hopkins, F. R. Johnson, E. G. Malone, F. J. Oakes, P. S. Parker, C. F. Rowley, C. H. Slattery, C. F. Weed, A. M. Wiggins.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,956,003	Capital stock	\$200,000
Other bonds and stocks	616,315	Surplus	300,000
Loans on real estate	803,819	Undivided earnings, less expenses, interest and taxes paid	179,431
Demand loans with collateral	264,937	Reserved for depreciation or losses	92,642
Other demand loans	37,279	Reserved for taxes, interest, rent, etc.	28,998
Time loans with collateral	200,970	Due to reserve banks	29,138
Other time loans	273,420	Due to other banks	326,913
Overdrafts	1,303	Deposits (demand)	
Banking house	67,313	Subject to check	6,130,652
Furniture and fixtures	17,844	Certificates of deposit	7,390
Real estate by foreclosure	83,906	Certified checks	18,154
Income accrued but not collected	33,595	Treasurers' checks	135
Due from reserve banks	1,584,656	Dividends unpaid	6,038
Due from other banks	68,923	Deposits (time), not payable within 30 days	
Cash — currency and specie	301,223	Certificates of deposit	14,731
Checks and other cash items	7,389	Other liabilities	289
Other assets	15,616		
Total Assets	\$7,334,511	Total Liabilities	\$7,334,511

SAVINGS DEPARTMENT

Began business March 31, 1919

Investment Committee: J. A. Cousens, Edward Dane, E. B. Dane, Joseph Driscoll, P. E. Fitzpatrick, C. H. Slattery, C. F. Weed.

Deposits draw interest from the fifth day of each month. Dividends are payable February 15 and August 15,

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,802,457	Deposits (10,648 accounts, average, \$662)	\$7,044,367
Other public funds, bonds and notes	410,000	Surplus:—	
Railroad bonds and notes	309,019	a. Guaranty fund (2.99% of deposits)	210,359
Street railway bonds	4,844	b. Profit and loss	66,488
Telephone company bonds	10,000	Interest, rents, etc., less current expenses and taxes	37,843
Gas, electric and water company bonds	69,736	Unearned discount	88
Federal Land Bank bonds	49,750	Reserved for contingencies	101,017
Loans on real estate (less \$1,547 due thereon)	3,038,751	Reserved for dividend	80,053
Loans on personal security	170,296	Other liabilities	1,762
Real estate by foreclosure	380,353		
Real estate in possession	12,388		
Taxes, insurance, etc., paid on mortgaged properties	10,686		
Due from banks and trust companies	205,264		
Cash and cash items	16,765		
Other assets	51,668		
Total Assets	\$7,541,977	Total Liabilities	\$7,541,977

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.07%), OCTOBER 31, 1936

296 real estate loans, averaging \$10,309.71 (average rate, 5.40%): 3%, \$92,000; 4½%, \$389,750; 5%, \$711,020; 5½%, \$508,875; 6%, \$1,350,027.

49 personal loans, averaging \$2,759.54 (average rate, 4.73%): 2½%, \$10,675; 3%, \$10,695; 3½%, \$600; 5%, \$97,883; 5½%, \$5,195; 6%, \$10,169.

Bonds, stocks, etc. (average rate on amount invested, 2.87%).

Number of loans not over \$3,000 each, 74, amounting to \$101,678.13.

Gross income received during the year amounting to \$245,161.57.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Feb., 1936, 1¼%	\$79,304	33
Aug., 1936, 1%	65,323	84
Number of deposits, 27,498, amounting to (accounts opened 1,986)	2,795,421	42
	\$2,940,049	59
Number of withdrawals, 23,213, amounting to (accounts closed 1,656)	2,691,617	86
Net increase in amount due depositors (accounts increased 330)	\$248,431	73

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Street Railway Bonds	Par Value
\$1,917,500 U. S. Treas. Bonds $2\frac{3}{4}$ s	\$20,000 Boston, R. B. & Lynn $4\frac{3}{4}$ s	\$5,000 Boston Elevated $4\frac{1}{2}$ s	
500,000 U. S. Treas. Bonds $2\frac{3}{4}$ s	10,000 Boston, R. B. & Lynn 6s		
47,500 U. S. Treas. Notes $1\frac{1}{2}$ s	30,000 Chesapeake & Ohio $3\frac{1}{2}$ s	Telephone Company Bonds	
15,400 Home Owners' Loan Corp. Bonds $2\frac{1}{4}$ s	25,000 Great Northern $4\frac{1}{4}$ s	\$10,000 N. Y. Tel. Co. $4\frac{1}{2}$ s	
308,075 Home Owners' Loan Corp. Bonds $2\frac{3}{4}$ s	10,000 Milwaukee & North. $4\frac{1}{2}$ s		
135,000 Massachusetts $3\frac{1}{4}$ s	25,000 N. Y. C. $4\frac{1}{2}$ s	Gas, Electric and Water Company Bonds	
250,000 Brookline .15%	20,000 N. Y. C. & H. R. $3\frac{1}{2}$ s	\$20,000 Lawrence Gas & El. Co. $4\frac{1}{2}$ s	
25,000 Cincinnati, Ohio, $2\frac{1}{4}$ s	22,000 Old Colony 5s	10,000 Ohio Pub. Ser. Co. 5s	
	10,000 Pitts., Cin., Chi. & St. L. $4\frac{1}{2}$ s	40,000 Pacific Gas & El. Co. $3\frac{3}{4}$ s	
Railroad Bonds	14,000 Portland & Rum. Falls 5s		
\$4,000 Boston & Albany $3\frac{1}{2}$ s	16,000 Providence & Worc. 4s	Federal Land Bank Bonds	
35,000 Boston & Albany $4\frac{1}{2}$ s	30,000 Sioux City & Pac. $3\frac{1}{2}$ s	\$50,000 Federal Land Bank 3s	
15,000 Boston & Albany 5s	25,000 So. Pacific 4s		
5,000 Boston & Maine 5s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$51,167	As trustee, executor, administrator, etc.	\$324,137
Other bonds	51,582	Income	4,276
Stocks	96,849		
Loans on real estate	1,500		
Real estate owned	40,940		
Deposits in savings banks	40,985		
Deposits subject to check	44,972		
Other assets	418		
Total Assets	\$328,413	Total Liabilities	\$328,413

BROOKLINE — NORFOLK COUNTY TRUST COMPANY

Branch Offices:	710 Washington Street, Canton
	588 High Street, Dedham
	1039 Great Plain Avenue, Needham
	582 Highland Avenue, Needham Heights
	1381 Hancock Street, Quincy
	810 Washington Street, Stoughton

Incorporated December 18, 1934. Began business January 2, 1935

Edwin R. Marshall, *President*Elmer O. Cappers, *Treasurer*

Board of Directors: A. H. Alden, F. E. Buxton, J. P. Chase, J. P. Granahan, J. C. Kiley, C. M. Locke, E. R. Marshall, B. C. Morse, P. A. O'Connell, H. W. Ogden, R. W. Redman, C. V. Reynolds, J. J. Rogers, H. A. Smith, J. W. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Canton branch, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. Dedham and Needham Heights branches, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. Quincy branch, 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Stoughton branch, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$833,675	Capital stock	\$1,000,000
Commonwealth of Massachusetts Bonds	40,700	Surplus	500,000
Other bonds and stocks	1,943,040	Undivided earnings, less expenses, interest and taxes paid	130,836
Securities acquired in settlement of indebtedness	1,300	Reserved for depreciation or losses	15,897
Loans on real estate	526,928	Reserved for taxes, interest, rent, etc.	15,495
Demand loans with collateral	143,443	Due to reserve banks	217,390
Other demand loans	144,862	Due to other banks	689,406
Time loans with collateral	130,128	U. S. Government Deposits	1,435
Other time loans	624,635	Deposits (demand)	
Overdrafts	137	Subject to check	5,479,288
Banking house	584,232	Trust department	61,188
Safe deposit vaults	48,124	Certificates of deposit	20,000
Furniture and fixtures	53,965	Certified checks	12,718
Real estate by foreclosure	71,575	Treasurers' checks	9,786
Income accrued but not collected	34,683	Dividends unpaid	41
Due from reserve banks	2,497,749	Deposits (time), not payable within 30 days	
Due from other banks	127,950	Certificates of deposit	44,366
Cash — currency and specie	330,793	Other liabilities	112
Checks and other cash items	32,882		
Other assets	27,157		
Total Assets	\$8,197,958	Total Liabilities	\$8,197,958

CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Branch Office: 2078 Massachusetts Avenue

Incorporated May 8, 1890. Began business November 7, 1892

Alvan B. Hathaway, *President*E. Willard Phippen, *Treasurer*

Board of Directors: Charles Almy, Jr., Stoughton Bell, C. P. Biddle, W. J. Bingham, R. F. Bradford, H. R. Brigham, G. E. Cole, R. A. Cutter, D. F. Edwards, A. B. Hathaway, D. H. Howie, E. W. Phippen, J. J. Storrow, Jr., J. L. Taylor, H. DeC. Ward, H. A. Wood, Jr.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$550,000	Capital stock	\$150,000
Commonwealth of Massachusetts Bonds	21,000	Surplus	300,000
Other bonds and stocks	1,175,891	Undivided earnings, less expenses, interest and taxes paid	82,238
Loans on real estate	505,297	Reserved for depreciation or losses	28,420
Demand loans with collateral	59,474	Reserved for taxes, interest, rent, etc.	4,241
Other demand loans	27,996	Due to reserve banks	25,000
Time loans with collateral	274,178	Due to other banks	414,057
Other time loans	238,088	U. S. Government Deposits	54,382
Overdrafts	893	Deposits (demand)	
Safe deposit vaults	1	Subject to check	3,866,031
Furniture and fixtures	14,082	Certificates of deposit	25,000
Real estate by foreclosure	20,108	Certified checks	17,785
Real estate in possession	15,537	Treasurers' checks	587
Due from reserve banks	1,913,819	Dividends unpaid	6,000
Cash — currency and specie	140,405		
Checks and other cash items	15,259		
Other assets	1,713		
Total Assets	\$4,973,741	Total Liabilities	\$4,973,741

SAVINGS DEPARTMENT

Began business September 1, 1914

Investment Committee: Stoughton Bell, C. P. Biddle, G. E. Cole, A. B. Hathaway, D. H. Howie.

Deposits draw interest from the first business day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$575,000	Deposits (4,478 accounts, average, \$523)	\$2,343,411
Railroad bonds and notes	297,172	Surplus:—	
Street railway bonds	7,300	a. Guaranty fund (4.82% of deposits)	112,886
Telephone company bonds	10,000	b. Profit and loss	93,776
Gas, electric and water company bonds	93,842	Interest, rents, etc., less current expenses and taxes	12,392
Federal Land Bank bonds	99,044		
Bank and trust company stocks	61,228		
Loans on real estate (less \$125 due thereon)	1,192,880		
Loans on personal security	41,663		
Real estate by foreclosure	49,243		
Real estate in possession	61,296		
Due from banks and trust companies	69,105		
Cash and cash items	4,692		
Total Assets	\$2,562,465	Total Liabilities	\$2,562,465

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.67%), OCTOBER 31, 1936

172 real estate loans, averaging \$7,327.96 (average rate, 5.45%): 4%, \$28,298; 5%, \$34,912; 5½%, \$1,197,074.
 15 personal loans, averaging \$3,543.49 (average rate, 3.66%): 3%, \$30,400; 3½%, \$7,300; 5%, \$14,652; 6%, \$800.

Bonds, stocks, etc. (average rate on amount invested, 3.85%).

Number of loans not over \$3,000 each, 28, amounting to \$45,681.47.

Gross income received during the year amounting to \$106,172.60.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$25,902 04
Oct., 1936, 1¼%	26,777 22
Number of deposits, 11,616, amounting to (accounts opened 934)	1,044,841 28
	\$1,097,520 54
Number of withdrawals, 10,357, amounting to (accounts closed 815)	907,289 20
Net increase in amount due depositors (accounts increased 119)	\$190,231 34

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT DECEMBER 31, 1936

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$20,000 Louis. & Nashville 4½s		\$20,000 Indianapolis Pow. & Lt. Co. 5s	
\$30,000 U. S. Treas. Bonds 2½s		20,000 Nash., Chatt. & St. Louis 4s		5,000 Lake Sup. Dist. Pow. Co. 5s	
20,000 U. S. Treas. Bonds 2¾s				25,000 Pacific Gas & El. Co. 4s	
100,000 U. S. Treas. Bonds 2½s		20,000 N. Y. C. 4½s		25,000 Peoples Gas Lt. & Coke Co. 4s	
200,000 U. S. Treas. Bonds 3s		20,000 N. Y. C. 5s		10,000 Wisconsin Pow. & Lt. Co. 4s	
50,000 U. S. Treas. Bonds 3½s		10,000 Pennsylvania 4½s			
75,000 U. S. Treas. Bonds 3½s		20,000 Pennsylvania 4½s			
75,000 Home Owners' Loan Corp. Bonds 2¾s		10,000 Pennsylvania 5s			
25,000 Home Owners' Loan Corp. Bonds 3s		10,000 Southern Ry. 4s			
		25,000 Southern Ry. 5s			
Railroad Bonds		Street Railway Bonds		Federal Land Bank Bonds	
\$25,000 Atlantic Coast Line 4s		\$10,000 Boston Elevated 5s		\$75,000 Federal Land Bank 3s	
20,000 Baltimore & Ohio 5s				25,000 Federal Land Bank 4s	
25,000 Baltimore & Ohio 6s					
15,000 Central Pacific 4s				Bank Stocks	
20,000 Central R. R. of N. J. 5s				Shs.	
15,000 Chi. & North Western 5s				855 First Nl. Bk., Boston	
10,000 Great Northern 5½s				25 Merchants Nl. Bk., Boston	
20,000 Illinois Central 5s				775 Nl. Shawmut Bk., Boston	
				55 State Street Tr. Co. Boston	
		Telephone Company Bonds			
		\$10,000 Am. Tel. & Tel. Co. 5½s			
		Gas, Electric and Water Company Bonds			
		\$10,000 Central Me. Pow. Co. 4s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$8,697	As trustee, executor, administrator, etc.	\$2,062,297
Other bonds	434,163	Income	23,476
Stocks	1,189,486		
Loans on real estate	250,162		
Real estate owned	13,025		
Deposits in savings banks	47,255		
Deposits subject to check	136,705		
Other assets	6,280		
Total Assets	\$2,085,778	Total Liabilities	\$2,085,778

CAMBRIDGE — COUNTY BANK AND TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge

Incorporated June 9, 1933. Began business July 17, 1933

A. Oram Fulton, *President*Myron O. Wilkins, *Treasurer*

Boards of Directors: H. P. Elliott, J. A. Erickson, A. O. Fulton, W. D. Jones, H. J. Nichols, F. E. Ritchie, M. O. Wilkins.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$365,742	Capital stock	\$300,000
Other bonds and stocks	322,282	Surplus	300,000
Loans on real estate	173,735	Undivided earnings, less expenses, interest and taxes paid	40,262
Demand loans with collateral	50,000	Reserved for depreciation or losses	3,351
Other demand loans	1,300	Reserved for taxes, interest, rent, etc.	33,107
Time loans with collateral	138,470	Due to reserve banks	116,812
Other time loans	765,847	Due to other banks	74,469
Overdrafts	481	Deposits (demand)	
Furniture and fixtures	12,232	Subject to check	1,926,897
Income accrued but not collected	5,569	Certified checks	31,752
Due from reserve banks	692,876	Treasurers' checks	60,048
Due from other banks	245,576	Dividends unpaid	16
Cash — currency and specie	112,149	Other liabilities	15
Checks and other cash items	36		
Other assets	434		
Total Assets	\$2,886,729	Total Liabilities	\$2,886,729

SAVINGS DEPARTMENT

Began business July 17, 1933

Investment Committee: J. A. Erickson, A. O. Fulton, W. D. Jones, F. E. Ritchie, M. O. Wilkins.

Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,005,152	Deposits (6,028 accounts, average, \$407)	\$2,455,562
Loans on real estate	1,274,696	Christmas and other club deposits	5,260
Loans on personal security	147,213	Surplus:—	
Due from banks and trust companies	148,532	a. Guaranty fund (4.58% of deposits)	112,600
Cash and cash items	15,367	b. Profit and loss	10,716
Other assets	11,528	Unearned discount	669
		Reserved for dividend	14,892
		Other liabilities	2,789
Total Assets	\$2,602,488	Total Liabilities	\$2,602,488

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.18%), OCTOBER 31, 1936

195 real estate loans, averaging \$6,536.41 (average rate, 5.67%): 5%, \$238,238; 5½%, \$362,259; 6%, \$674,106.
 77 personal loans, averaging \$2,174.31 (average rate, 2.88%): 1%, \$50,000; 1½%, \$24,100; 1¾%, \$6,500;
 2¼%, \$1,500; 2½%, \$20,296; 4%, \$3,865; 4½%, \$12,200; 5%, \$33,165; 5½%, \$520; 6%, \$15,276.
 Bonds, stocks, etc. (average rate on amount invested, 2.52%).
 Number of loans not over \$3,000 each, 121, amounting to \$155,464.80.
 Gross income received during the year amounting to \$104,222.83.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$29,918 03
June, 1936, 1%	23,583 96
Number of deposits, 10,337, amounting to (accounts opened 1,018)	617,322 69
	\$670,824 68
Number of withdrawals, 9,147, amounting to (accounts closed 853)	797,058 12
Net decrease in amount due depositors (accounts increased 165)	\$126,233 44

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds

Par Value	
\$189,000	U. S. Treas. Bonds 2¾s
325,000	U. S. Treas. Bonds 3¼s
125,000	U. S. Treas. Bonds 4s
100,000	U. S. Treas. Notes 1½s
227,000	U. S. Treas. Notes 2½s

CAMBRIDGE — HARVARD TRUST COMPANY

Branch Offices: 1408 Massachusetts Avenue; 222 Main Street; 63 Trapelo Road, Belmont

Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, *President*Arthur M. Wright, *Treasurer*

Board of Directors: A. F. Amee, Joseph August, A. H. Blevins, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, C. E. Hatfield, E. S. Kelley, L. S. McCreary, J. W. Motherwell, G. H. Rockwell, W. C. Saeger, E. D. Whitford, A. M. Wright.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; additional hours: Kendall Sq. office, Fridays, 4 to 6 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$3,890,667	Capital stock	\$1,000,000
Other bonds and stocks	2,789,275	Surplus	1,050,000
Loans on real estate	2,302,700	Undivided earnings, less expenses, interest and taxes paid	125,294
Demand loans with collateral	686,913	Reserved for depreciation or losses	348,772
Time loans with collateral	576,581	Reserved for taxes, interest, rent, etc.	37,944
Other time loans	835,367	Due to reserve banks	420,091
Overdrafts	1,544	Due to other banks	1,201,685
Banking house	221,503	U. S. Government Deposits	182,946
Safe deposit vaults	75,006	Deposits (demand)	
Furniture and fixtures	218,355	Subject to check	10,644,057
Real estate by foreclosure	284,272	Trust department	425,917
Income accrued but not collected	74,394	Certificates of deposit	200
Due from reserve banks	2,714,251	Certified checks	72,760
Due from other banks	389,823	Treasurers' checks	96,835
Cash — currency and specie	481,910	Dividends unpaid	30,004
Checks and other cash items	105,347	Deposits (time), not payable within 30 days	
Other assets	6,500	Certificates of deposit	15,683
		Other liabilities	2,220
Total Assets	\$15,654,408	Total Liabilities	15,654,408

CAMBRIDGE — UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

John D. Lynch, *President*Frank R. Zelek, *Treasurer*

Board of Directors: M. J. Barron, J. F. Downey, O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, E. F. Scheibe, E. L. Tyler.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$56,234	Capital stock	\$200,000
Other bonds and stocks	264,028	Surplus	55,000
Loans on real estate	151,402	Undivided earnings, less expenses, interest and taxes paid	18,291
Demand loans with collateral	9,440	Reserved for depreciation or losses	5,800
Other demand loans	14,881	Due to other banks	79,402
Time loans with collateral	61,143	Deposits (demand)	
Other time loans	85,394	Subject to check	511,462
Overdrafts	47	Certified checks	17,679
Safe deposit vaults	6,251	Treasurers' checks	5,401
Furniture and fixtures	2,774	Dividends unpaid	34
Real estate by foreclosure	21,562		
Due from reserve banks	172,457		
Due from other banks	2,992		
Cash — currency and specie	43,174		
Checks and other cash items	475		
Other assets	815		
Total Assets	\$893,069	Total Liabilities	\$893,069

SAVINGS DEPARTMENT

Began business June 11, 1927

Investment Committee: O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, F. H. Newton.

Deposits draw interest from the first day of each month. Dividends are payable second Wednesday of January and July.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$10,145	Deposits (2,421 accounts, average, \$176)	\$426,700
Railroad bonds and notes	43,782	Christmas and other club deposits	5,894
Gas, electric and water company bonds	40,503	Surplus:—	
Bank and trust company stocks	8,804	a. Guaranty fund (2.32% of deposits)	10,055
Loans on real estate	209,274	b. Profit and loss	14,285
Loans on personal security	49,857	Unearned discount	36
Real estate by foreclosure	39,726		
Real estate in possession	11,205		
Due from banks and trust companies	43,674		
Total Assets	\$456,970	Total Liabilities	\$456,970

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.71%), OCTOBER 31, 1936

51 real estate loans, averaging \$3,824.79 (average rate, 5.50%): 5%, \$10,100; 5½%, \$175,965; 6%, \$9,000.
 33 personal loans, averaging \$1,279.57 (average rate, 5.17%): 2½%, \$4,280; 3%, \$300; 3½%, \$1,000; 4½%, \$9,300; 5%, \$2,537; 6%, \$24,808.

Bonds, stocks, etc. (average rate on amount invested, 3.47%).

Number of loans not over \$3,000 each, 52, amounting to \$55,275.77.

Gross income received during the year amounting to \$17,325.55.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1½%	\$3,814 21
July, 1936, 1%	3,240 62
Number of deposits, 6,456, amounting to (accounts opened 651)	320,112 09
	\$327,166 92
Number of withdrawals, 4,741, amounting to (accounts closed 518)	268,143 73
Net increase in amount due depositors (accounts increased 133)	\$59,023 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 2½s	\$5,000 Providence & Wore. 4s	\$5,000 N. Y. State El. & Gas Corp. 4s	
5,000 U. S. Treas. Bonds 3¼s	5,000 So. Pacific 4½s	2,500 Ohio Pub. Ser. Co. 6s	
		10,000 Pacific Gas & El. Co. 3¼s	
		5,000 Wisconsin Pow. & Lt. Co. 4s	
Railroad Bonds	Gas, Electric and Water Company Bonds		Bank Stocks
\$10,000 Baltimore & Ohio 6s	\$2,000 Central Me. Pow. Co. 3½s		50 First Nl. Bk., Boston
5,000 Central R. R. of N. J. 5s	2,000 Conn. Lt. & Pow. Co. 3¼s		50 Nl. Rockland Bk., Boston
1,000 Great Northern 4s	5,000 Cumberland Co. Pow. & Lt. Co. 3½s		100 Nl. Shawmut Bk., Boston
5,000 N. Y. C. 4½s	3,000 Green Mt. Pow. Corp. 5s		
10,000 No. Pacific 3s	5,000 Lake Sup. Dist. Pow. Co. 3½s		
5,000 Pere Marquette 4s			

CHATHAM — CHATHAM TRUST COMPANY

Incorporated August 16, 1919. Began business January 15, 1920

Owen A. O'Neil, *President*

Carroll A. Bearse, *Treasurer*

Board of Directors: A. M. Bearse, E. T. Bearse, A. F. Cahoon, A. C. Ellis, B. D. Gould, G. H. Nickerson, 2d, O. A. O'Neil.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$55,446	Capital stock	\$50,000
Other bonds and stocks	76,969	Surplus	25,000
Loans on real estate	49,493	Undivided earnings, less expenses, interest and taxes paid	11,768
Demand loans with collateral	1,800	Reserved for depreciation or losses	5,968
Other demand loans	2,180	Reserved for taxes, interest, rent, etc.	1,000
Time loans with collateral	7,365	Deposits (demand)	
Other time loans	26,355	Subject to check	257,140
Overdrafts	47	Certified checks	306
Furniture and fixtures	1,211	Other liabilities	5
Due from reserve banks	96,993		
Cash — currency and specie	33,001		
Checks and other cash items	108		
Other assets	219		
Total Assets	\$351,187	Total Liabilities	\$351,187

SAVINGS DEPARTMENT

Began business January 15, 1920

Investment Committee: A. M. Bearse, A. F. Cahoon, A. C. Ellis, O. A. O'Neil.

Deposits draw interest from the last day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$109,691	Deposits (1,494 accounts, average, \$346)	\$517,447
Railroad bonds and notes	29,819	Christmas and other club deposits	1,367
Gas, electric and water company bonds	19,437	Surplus—	
Federal Land Bank bonds	9,913	a. Guaranty fund (4.05% of deposits)	21,000
Loans on real estate	338,025	b. Profit and loss	25,953
Loans on personal security	33,601	Unearned discount	3,614
Real estate by foreclosure	13,039	Reserved for contingencies	9,000
Taxes, insurance, etc., paid on mortgaged properties	653		
Due from banks and trust companies	18,577		
Cash and cash items	5,024		
Other assets	602		
Total Assets	\$578,381	Total Liabilities	\$578,381

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.85%), OCTOBER 31, 1936

125 real estate loans, averaging \$2,750.34 (average rate, 5.50%): 5½%, \$343,792.

26 personal loans, averaging \$1,438.96 (average rate, 5.26%): 3½%, \$11,030; 6%, \$26,383.

Bonds, stocks, etc. (average rate on amount invested, 3.40%).

Number of loans not over \$3,000 each, 104, amounting to \$148,328.

Gross income received during the year amounting to \$26,718.64.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$6,326 87
Oct., 1936, 1¼%	6,387 65
Number of deposits, 2,653, amounting to (accounts opened 229)	168,048 68
	\$180,763 20
Number of withdrawals, 2,541, amounting to (accounts closed 183)	177,505 91
Net increase in amount due depositors (accounts increased 46)	\$3,257 29

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$20,000 Home Owners' Loan Corp. Bonds 3s	Par Value
\$7,000 U. S. Treas. Bonds 2¾s		\$5,000 Central Me. Pow. Co. 3½s
14,000 U. S. Treas. Bonds 2½s		5,000 Green Mt. Pow. Corp. 5s
40,000 U. S. Treas. Bonds 3s		5,000 Lake Superior Dist. Pow. Co. 5s
9,000 U. S. Treas. Bonds 3¼s	\$10,000 Bangor & Aroostook 4s	4,000 Twin State Gas & El. Co. 5½s
5,000 U. S. Treas. Bonds 3½s	10,000 Chesapeake & Ohio 3½s	
5,000 Federal Farm Mtg. Corp. Bonds 3s	5,000 Louis. & Nashville 4½s	
7,950 Home Owners' Loan Corp. Bonds 2¾s	5,000 No. Pacific 6s	
		Federal Land Bank Bonds
		\$10,000 Federal Land Bank 3s

CHELSEA — CHELSEA TRUST COMPANY

Incorporated February 2, 1907. Began business February 11, 1907

Louis R. Kiernan, *President*George W. Shepherd, *Treasurer**Board of Directors:* G. H. Akins, A. B. Atwood, I. F. Atwood, C. J. Donahoe, C. W. Freeman, G. I. M. Hayes, F. H. Hersom, Eben Hutchinson, L. R. Kiernan, A. T. Martin, R. S. Wentworth.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$378,500	Capital stock	
Other bonds and stocks	185,479	Preferred	\$75,000
Securities acquired in settlement of indebtedness	2	Common	150,000
Loans on real estate	5,399	Surplus	50,000
Demand loans with collateral	78,592	Undivided earnings, less expenses, interest and taxes paid	9,962
Other demand loans	19,249	Reserved for depreciation or losses	35,797
Time loans with collateral	93,530	Reserved for taxes, interest, rent, etc.	583
Other time loans	\$32,441	Preferred stock retirement fund	25,000
Banking house	79,000	Due to other banks	340,878
Safe deposit vaults	12,000	U. S. Government Deposits	278,748
Real estate by foreclosure	1,570	Deposits (demand)	
Due from reserve banks	563,278	Subject to check	1,287,521
Cash — currency and specie	46,266	Certificates of deposit	12,339
Checks and other cash items	9,403	Certified checks	33,505
Other assets	1,418	Treasurers' checks	6,794
Total Assets	\$2,306,127	Total Liabilities	\$2,306,127

SAVINGS DEPARTMENT

Began business February 25, 1919

Investment Committee: A. B. Atwood, I. F. Atwood, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$175,000	Deposits (1,925 accounts, average, \$417)	\$802,078
Other public funds, bonds and notes	5,000	Christmas and other club deposits	5,011
Railroad bonds and notes	29,000	Surplus:—	
Gas, electric and water company bonds	14,850	a. Guaranty fund (1.49% of deposits)	12,000
Bank and trust company stocks	52,000	b. Profit and loss	9,748
Loans on real estate	373,288	Unearned discount	737
Loans on personal security	132,705	Reserved for dividend	1,750
Real estate by foreclosure	11,774		
Taxes, insurance, etc., paid on mortgaged properties	4,987		
Due from banks and trust companies	32,720		
Total Assets	\$831,324	Total Liabilities	\$831,324

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.47%, OCTOBER 31, 1936)

83 real estate loans, averaging \$4,394.65 (average rate, 5.32%): 2%, \$9,400; 3½%, \$14,770; 4%, \$14,320; 4½%, \$21,647; 5%, \$76,050; 5½%, \$85,534; 6%, \$136,405; 6½%, \$1,350; 7%, \$5,280.

47 personal loans, averaging \$2,656.70 (average rate, 4.03%): 2½%, \$30,500; 2¾%, \$5,000; 3%, \$21,850; 3½%, \$9,000; 4%, \$2,745; 4½%, \$1,400; 5%, \$30,460; 5½%, \$250; 6%, \$23,660.

Bonds, stocks, etc. (average rate on amount invested, 3.53%).

Number of loans not over \$3,000 each, 73, amounting to \$87,586.23.

Gross income received during the year amounting to \$34,043.26.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$7,617 54
July, 1936, 1¼%	8,234 06
Number of deposits, 5,773, amounting to (accounts opened 570)	379,406 37
	\$395,257 97
Number of withdrawals, 3,712, amounting to (accounts closed 442)	304,760 06
Net increase in amount due depositors (accounts increased 128)	\$90,497 91

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Bank Stocks
Par Value	\$10,000 Southern Ry. 4s	Shs.
\$125,000 U. S. Treas. Bonds 2½s		125 First Nl. Bk., Boston
50,000 U. S. Treas. Bonds 2½s		25 Merchants Nl. Bk., Boston
5,000 Massachusetts 3s		50 Nl. Rockland Bk., Boston
Railroad Bonds	Gas, Electric and Water Company Bonds	600 Nl. Shawmut Bk., Boston
\$10,000 N. Y. C. 5s	\$5,000 N. Y. State El. & Gas Corp. 4s	50 Second Nl. Bk., Boston
10,000 Pere Marquette 4s	10,000 Peoples Gas Lt. & Coke Co. 4s	50 State Street Tr. Co., Boston

CHICOPEE — CABOT TRUST COMPANY

Incorporated April 2, 1917. Began business April 2, 1917

Preston C. Pond, *President*Louis T. Beauchamp, *Treasurer*

Board of Directors: C. W. Bray, D. F. Canty, N. B. Carter, S. E. Fletcher, F. C. Flint, E. G. Gaylord, L. I. Howard, C. A. Ludden, E. F. McDonnell, P. C. Pond, Stanislaw Sitarz, C. H. Thomas.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$65,103	Capital stock Preferred	\$50,000
Other bonds and stocks	186,030	Common	50,000
Securities acquired in settlement of indebtedness	1,005	Surplus	10,787
Loans on real estate	36,717	Undivided earnings, less expenses, interest and taxes paid	23,601
Demand loans with collateral	11,483	Reserved for depreciation or losses	9,145
Other demand loans	5,958	Reserved for taxes, interest, rent, etc.	875
Time loans with collateral	42,614	Due to other banks	20,368
Other time loans	38,879	U. S. Government Deposits	12,668
Overdrafts	36	Deposits (demand)	
Furniture and fixtures	9,750	Subject to check	464,603
Real estate by foreclosure	10,149	Certified checks	838
Due from reserve banks	131,346	Treasurers' checks	1,506
Due from other banks	49,894	Deposits (time), not payable within 30 days	
Cash — currency and specie	63,456	Certificates of deposit	14,014
Checks and other cash items	1,737	Other liabilities	7
Other assets	4,255		
Total Assets	\$658,412	Total Liabilities	\$658,412

CLINTON — CLINTON TRUST COMPANY

Incorporated November 20, 1929. Began business November 23, 1929

Harmar Morse, *President*Carleton J. Noon, *Treasurer*

Board of Directors: C. R. Abbott, A. G. Buttrick, J. A. Davis, D. H. Dorr, Robert Freel, Harmar Morse, G. E. O'Toole.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$165,846	Capital stock	\$100,000
Other bonds and stocks	65,947	Surplus	50,000
Securities acquired in settlement of indebtedness	300	Undivided earnings, less expenses, interest and taxes paid	41,694
Loans on real estate	58,636	Reserved for depreciation or losses	33,814
Demand loans with collateral	75,864	Reserved for taxes, interest, rent, etc.	2,000
Other demand loans	31,593	Due to reserve banks	59,024
Time loans with collateral	87,418	Due to other banks	144,926
Other time loans	405,053	U. S. Government Deposits	87,587
Overdrafts	1,878	Deposits (demand)	
Banking house	118,500	Subject to check	818,660
Safe deposit vaults	19,500	Certified checks	4,950
Furniture and fixtures	3,300	Treasurers' checks	6,682
Real estate by foreclosure	167	Dividends unpaid	1,489
Real estate in possession	949	Other liabilities	6
Due from reserve banks	253,635		
Cash — currency and specie	60,941		
Checks and other cash items	55		
Other assets	1,250		
Total Assets	\$1,350,832	Total Liabilities	\$1,350,832

SAVINGS DEPARTMENT

Began business May 1, 1920

Investment Committee: C. R. Abbott, A. G. Buttrick, D. H. Dorr.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Deposits (3,645 accounts, average, \$387)	\$1,411,795
Christmas and other club deposits	8,105
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.11%</i> of deposits)	58,346
<i>b.</i> Profit and loss	30,038
Unearned discount	842
Reserved for dividend	16,648
Total Liabilities	\$1,525,774

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$1,000 Lancaster 3½s	Par Value
\$15,800 Federal Farm Mtg. Corp. Bonds 3s	1,000 Lancaster 3¾s	\$10,000 Green Mt. Pow. Corp. 5s
2,500 Federal Farm Mtg. Corp. Bonds 3¼s.	1,000 Lancaster 4s	
1,625 Home Owners' Loan Corp. Bonds 2½s	4,000 Sterling 2s	
39,475 Home Owners' Loan Corp. Bonds 2¾s		Bank Stocks
6,500 Home Owners' Loan Corp. Bonds 3s	Railroad Bonds	Shs.
2,000 Bolton 1½s	\$5,000 Baltimore & Ohio 4s	32 Merchants Nl. Bk., Boston
19,000 Clinton .56%	10,000 Bangor & Aroostook 4s	100 Nl. Rockland Bk., Boston
	10,000 Boston & Albany 4½s	100 Nl. Shawmut Bk., Boston
	5,000 Central Pacific 4s	93 Second Nl. Bk., Boston
	10,000 Pitts., Lake Erie & W. Va. 4s	75 B. M. C. Durfee Tr. Co., Fall River
		50 First Nl. Bk., Winchendon

Government, state and municipal bonds	\$1,031
Other bonds	31,720
Stocks	47,093
Loans on real estate	3,321
Other loans	350
Deposits in savings banks	55,001
Deposits subject to check	3,974
Other assets	3,549
Total Assets	\$146,039

As trustee, executor, administrator, etc.	\$145,123
Income	916
Total Liabilities	\$146,039

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,792,000	Capital stock	\$427,500
Other bonds and stocks	1,397,978	Surplus	427,500
Securities acquired in settlement of indebtedness	14,922	Undivided earnings, less expenses, interest and taxes paid	18,483
Loans on real estate	303,141	Reserved for taxes, interest, rent, etc.	10,687
Demand loans with collateral	313,632	Due to other banks	470,649
Other demand loans	139,946	U. S. Government Deposits	450,373
Time loans with collateral	370,751	Deposits (demand)	
Other time loans	877,595	Subject to check	5,687,349
Overdrafts	423	Certified checks	3,106
Banking house	255,000	Treasurers checks	1,317
Real estate by foreclosure	390,384	Dividends unpaid	178
Due from reserve banks	793,692	Deposits (time), not payable within 30 days	
Due from other banks	516,045	Certificates of deposit	170,000
Cash — currency and specie	454,111	Other liabilities	79
Checks and other cash items	46,918		
Other assets	683		
Total Assets	\$7,667,221	Total Liabilities	\$7,667,221

SAVINGS DEPARTMENT

Began business October 2, 1933

Investment Committee: D. H. Atwater, T. B. Bassett, Edward Brayton, J. S. Brayton, H. S. R. Buffinton, J. A. Burke, W. R. S. Eaton, M. T. Hudner, W. H. Jennings, E. B. Varney, M. F. Welsh.

Deposits draw interest from the third day of each month. Dividends are payable on April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$750,000	Deposits (1,421 accounts, average, \$1,089)	\$1,547,825
Railroad bonds and notes	100,000	Surplus:—	
Telephone company bonds	50,000	a. Guaranty fund (.68% of deposits)	10,500
Gas, electric and water company bonds	125,000	b. Profit and loss	20,339
Bank and trust company stocks	30,000	Interest, rents, etc., less current expenses and taxes	17,532
Loans on real estate	352,316		
Loans on personal security	125,293		
Real estate by foreclosure	30,150		
Taxes, insurance, etc., paid on mortgaged properties	2,044		
Due from banks and trust companies	28,753		
Cash and cash items	2,640		
Total Assets	\$1,596,196	Total Liabilities	\$1,596,196

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.91%), OCTOBER 31, 1936

74 real estate loans, averaging \$4,887.16 (average rate, 5.63%): 4½%, \$22,000; 5%, \$34,436; 5½%, \$129,988; 6%, \$175,076.

31 personal loans, averaging \$2,895.81 (average rate, 5.90%): 5%, \$10,000; 6%, \$78,085; 6½%, \$1,685.

Bonds, stocks, etc. (average rate on amount invested, 3.15%).

Number of loans not over \$3,000 each, 51, amounting to \$75,842.65.

Gross income received during the year amounting to \$56,222.59.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1%	\$13,083 31
Oct., 1936, 1%	12,992 28
Number of deposits, 3,491, amounting to (accounts opened 366)	636,052 29
	\$662,127 88
Number of withdrawals, 3,656, amounting to (accounts closed 327)	574,890 60
Net increase in amount due depositors (accounts increased 39)	\$87,237 28

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$700,000 U. S. Treas. Bonds 2¾s	\$25,000 Pacific Tel. & Tel. Co. 3½s	\$25,000 Ed. El. Ill. Co. of Boston 3½s
50,000 U. S. Treas. Bonds 3½s	25,000 Southwest. Bell Tel. Co. 3½s	25,000 New England Pow. Co. 3¼s
		25,000 N. Y. Edison Co. 3¼s
Railroad Bonds	Gas, Electric and Water Company Bonds	
\$25,000 Baltimore & Ohio 5s	\$25,000 Brooklyn Ed. Co. 3¼s	Shs.
25,000 Central Pacific 4s	25,000 Duquesne Lt. Co. 3½s	300 First Nl. Bk., Boston
25,000 Pennsylvania 4¼s		30 Merchants Nl. Bk., Boston
25,000 Virginian Ry. 3¾s		450 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$479,732	As trustee, executor, administrator, etc.	\$8,426,187
Other bonds	3,240,308	Income	26,620
Stocks	3,888,340		
Loans on real estate	117,686		
Other loans	5,700		
Real estate owned	343,799		
Deposits in savings banks	316,586		
Deposits subject to check	56,770		
Other assets	3,886		
Total Assets	\$8,452,807	Total Liabilities	\$8,452,807

FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Buffington, *President*

Samuel E. Robinson, *Treasurer*

Board of Directors: Edward Adaskin, F. T. Albro, J. A. Barre, James Buffington, E. J. Cole, J. F. Duggan, J. G. Lage, F. M. Silvia, N. C. Small, S. J. Waring.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.; additional hours at branch office, 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$349,975	Capital stock	\$300,000
Other bonds and stocks	234,401	Surplus	71,000
Loans on real estate	6,000	Undivided earnings, less expenses, interest and taxes paid	17,186
Demand loans with collateral	51,092	Reserved for depreciation or losses	22,938
Other demand loans	74,799	Reserved for taxes, interest, rent, etc.	6,000
Time loans with collateral	110,801	Due to reserve banks	53,504
Other time loans	475,570	Due to other banks	30,510
Customers' liability on account of acceptances executed	16,754	U. S. Government Deposits	56,500
Safe deposit vaults	7,800	Deposits (demand)	
Due from reserve banks	307,021	Subject to check	1,255,620
Due from other banks	157,192	Savings department	23,665
Cash — currency and specie	44,553	Certified checks	11,320
Checks and other cash items	30,785	Treasurers' checks	1,791
Other assets	93	Dividends unpaid	48
		Acceptances executed by other banks for account of this company	16,754
Total Assets	\$1,866,836	Total Liabilities	\$1,866,836

SAVINGS DEPARTMENT

Began business January 2, 1920

Investment Committee: James Buffington, E. J. Cole, J. G. Lage, F. M. Silvia, N. C. Small.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$541,570	Deposits (5,337 accounts, average, \$354)	\$1,891,919
Other public funds, bonds and notes	62,889	Christmas and other club deposits	11,376
Railroad bonds and notes	105,712	Surplus:—	
Boston Terminal Co. bonds	25,000	a. Guaranty fund (3.12% of deposits)	59,400
Gas, electric and water company bonds	106,665	b. Profit and loss	42,788
Bank and trust company stocks	27,047	Interest, rents, etc., less current expenses and taxes	22,315
Loans on real estate	753,179	Other liabilities	1,763
Loans on personal security	230,061		
Real estate by foreclosure	122,603		
Real estate in possession	10,043		
Taxes, insurance, etc., paid on mortgaged properties	1,094		
Due from banks and trust companies	16,879		
Due from commercial department	22,404		
Cash and cash items	2,153		
Other assets	2,262		
Total Assets	\$2,029,561	Total Liabilities	\$2,029,561

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$196,453	Capital stock	\$150,000
Other bonds and stocks	581,657	Preferred	50,000
Loans on real estate	101,984	Common	36,500
Time loans with collateral	58,867	Surplus	20,066
Other time loans	253,185	Undivided earnings, less expenses, interest and taxes paid	70,000
Safe deposit vaults	10,000	Reserved for depreciation or losses	2,000
Furniture and fixtures	16,300	Preferred stock retirement fund	51,001
Real estate by foreclosure	9,040	Due to other banks	21,080
Due from reserve banks	280,302	U. S. Government Deposits	75,000
Cash — currency and specie	106,809	Deposits (demand)	1,073,029
Checks and other cash items	61,770	Subject to check	5,173
Other assets	5,274	Certificates of deposit	3,040
		Certified checks	406
		Treasurers' checks	
		Deposits (time), not payable within 30 days	124,346
		Certificates of deposit	
Total Assets	\$1,681,641	Total Liabilities	\$1,681,641

SAVINGS DEPARTMENT

Began business August 10, 1910

Investment Committee: E. H. Bigelow, G. W. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$331,417	Deposits (8,761 accounts, average, \$249)	\$2,179,179
Other public funds, bonds and notes	63,199	Christmas and other club deposits	29,011
Railroad bonds and notes	100,177	Surplus:—	
Street railway bonds	10,339	a. Guaranty fund (2.60% of deposits)	57,500
Gas, electric and water company bonds	61,726	b. Profit and loss	12,313
Federal Land Bank bonds	5,203		
Bank and trust company stocks	93,900		
Loans on real estate (less \$465.99 due thereon)	1,087,661		
Loans on personal security	235,341		
Real estate by foreclosure	100,712		
Taxes, insurance, etc., paid on mortgaged properties	433		
Due from banks and trust companies	180,768		
Cash and cash items	7,127		
Total Assets	\$2,278,003	Total Liabilities	\$2,278,003

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.48%), OCTOBER 31, 1936

292 real estate loans, averaging \$3,819.24 (average rate, 5.40%): 3%, \$99,031; 4%, \$16,350; 5%, \$278,540; 5½%, \$128,568; 6%, \$591,262.

222 personal loans, averaging \$1,008.65 (average rate, 4.76%): 3%, \$38,941; 4%, \$22,820; 4½%, \$15,342; 5%, \$91,545; 6%, \$55,433.

Bonds, stocks, etc. (average rate on amount invested, 2.77%).

Number of loans not over \$3,000 each, 354, amounting to \$282,942.29.

Gross income received during the year amounting to \$89,307.56.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Nov., 1935, 1¼%	\$23,066	33
May, 1936, 1¼%	24,443	52
Number of deposits, 19,324, amounting to (accounts opened 1,544)	979,938	92
	\$1,027,448	77
Number of withdrawals, 10,899, amounting to (accounts closed 947)	787,554	21
Net increase in amount due depositors (accounts increased 597)	\$239,894	56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
Par Value	\$35,000 Federal Farm Mtg. Corp.	\$11,000 Boston Met. Dist. 3s
\$10,000 U. S. Savings Bonds	Bonds 1½s	10,000 Boston Met. Dist. 4¾s
3,000 U. S. Treas. Bonds 2½s	10,000 Home Owners' Loan Corp.	
85,500 U. S. Treas. Bonds 2¾s	Bonds 1½s	
15,000 U. S. Treas. Bonds 2½s	5,000 New York 3s	
15,000 U. S. Treas. Bonds 3s	10,000 Pennsylvania 1½s	
65,000 U. S. Treas. Bonds 3½s	5,000 Rhode Island 4s	
25,000 U. S. Treas. Notes 1½s	10,000 Boston .80%	
25,000 U. S. Treas. Notes 1½s	3,000 Boston 4½s	
30,000 U. S. Treas. Notes 1½s	2,000 Chicago, Ill., 4s	
15,000 U. S. Treas. Notes 2½s	5,000 Los Angeles, Cal., 4½s	
		Railroad Bonds
		\$5,000 Boston & Albany 4½s
		9,000 Boston & Albany 4½s
		5,000 Boston, R. B. & Lynn 6s
		5,000 Great Northern 4s
		5,000 Louis. & Nashville 3¾s
		9,000 Montana Central 5s
		5,000 Montana Central 6s

Par Value
\$10,000 No. Pacific 3s
1,000 N. Y. C. 4½s
5,000 Pere Marquette Ry. 4s
10,000 Pitts., Lake Erie & W. Va. 4s
5,000 So. Pacific 4s
15,000 So. Pacific 4½s
11,000 Southern Ry. 4½s
5,000 Toledo & Ohio Central 3¾s

Street Railway Bonds

\$10,000 Boston Elevated 4½s

Gas, Electric and Water Company Bonds	
Par Value	
\$10,000 Central Me. Pow. Co. 3½s	
5,000 Cumberland Co. Pow. & Lt. Co. 3½s	
5,000 Indianapolis Pow. & Lt. Co. 5s	
10,000 N. Y. State El. & Gas Corp. 4s	
1,000 N. Y. State El. & Gas Corp. 4½s	
2,000 Pacific Gas & El. Co. 3½s	
3,000 Pacific Gas & El. Co. 4s	
10,000 Pennsylvania El. Co. 5s	
5,000 Peoples Gas Lt. & Coke Co. 4s	

Par Value	
\$5,000 Savannah El. & Pow. Co. 5s	
5,000 Wisconsin Pub. Ser. Corp. 4s	
Federal Land Bank Bonds	
\$5,000 Federal Land Bk. 3s	
Bank Stocks	
Sbs.	
25 Day Tr. Co., Boston	
337 First Nl. Bk., Boston	
600 Nl. Shawmut Bk., Boston	
25 United States Tr. Co., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$125	As trustee, executor, administrator, etc.	\$67,236
Other bonds	1,704	Income	422
Stocks	24,513		
Loans on real estate	12,837		
Real estate owned	7,400		
Deposits in savings banks	13,402		
Deposits subject to check	7,677		
Total Assets	\$67,658	Total Liabilities	\$67,658

GARDNER — GARDNER TRUST COMPANY

Branch Office: Main Street, Ashburnham

Incorporated October 1, 1916. Began business October 10, 1916

Joseph P. Carney, *President*Judson R. Foster, *Treasurer*

Board of Directors: W. L. Beaman, J. P. Carney, F. M. Favor, F. W. Fenno, H. D. Ferguson, C. S. Greenwood, Harrison Greenwood, R. B. Greenwood, C. H. Hedstrom, A. J. Lamoureux, P. H. Loughlin, Tadeusz Sadowski, J. A. Sargent, E. A. Shepardon, A. H. Stone, B. F. Stuart, E. G. Watkins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$417,954	Capital stock	
Other bonds and stocks	210,442	Preferred	\$100,000
Securities acquired in settlement of indebtedness	600	Common	200,000
Loans on real estate	750	Undivided earnings, less expenses, interest and taxes paid	29,845
Demand loans with collateral	1,812	Reserved for depreciation or losses	100,000
Other demand loans	18,850	Reserved for taxes, interest, rent, etc.	5,147
Time loans with collateral	87,384	Due to other banks	116,745
Other time loans	178,240	U. S. Government Deposits	76,500
Banking house	110,000	Deposits (demand)	
Furniture and fixtures	20,000	Subject to check	902,516
Real estate by foreclosure	22,785	Certificates of deposit	10,070
Due from reserve banks	400,123	Certified checks	3,202
Cash — currency and specie	94,503	Treasurers' checks	15,829
Checks and other cash items	8,024	Deposits (time), not payable within 30 days	
Other assets	887	Certificates of deposit	12,500
Total Assets	\$1,572,354	Total Liabilities	\$1,572,354

SAVINGS DEPARTMENT

Began business October 10, 1916

Investment Committee: W. L. Beaman, A. J. Lamoureux, P. H. Loughlin, A. H. Stone, E. G. Watkins.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$459,834	Deposits (5,115 accounts, average, \$293)	\$1,500,678
Other public funds, bonds and notes	6,180	Christmas and other club deposits	5,068
Gas, electric and water company bonds	33,274	Surplus:—	
Bank and trust company stocks	73,688	a. Guaranty fund (4.35% of deposits)	65,500
Securities acquired for debts	8,375	b. Profit and loss	11,946
Loans on real estate (less \$658.25 due thereon)	643,143	Unearned discount	630
Loans on personal security	153,203	Reserved for dividend	1,377
Real estate by foreclosure	174,951	Other liabilities	72
Due from banks and trust companies	24,484		
Cash and cash items	8,139		
Total Assets	\$1,585,271	Total Liabilities	\$1,585,271

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.41%), OCTOBER 31, 1936

152 real estate loans, averaging \$4,279.31 (average rate, 5.92%): 4%, \$10,000; 5%, \$38,900; 5½%, \$14,356; 6%, \$570,955; 6½%, \$4,063; 7%, \$11,181.
 57 personal loans, averaging \$2,091.11 (average rate, 5.59%): 4%, \$24,700; 6%, \$94,493.
 Bonds, stocks, etc. (average rate on amount invested, 2.61%).
 Number of loans not over \$3,000 each, 135, amounting to \$161,441.47.
 Gross income received during the year amounting to \$68,537.39.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 5½%	\$8,536 94
April, 1936, 5½%	8,650 83
July, 1936, 5½%	8,673 19
Oct., 1936, 5½%	8,831 58
Number of deposits, 8,802, amounting to (accounts opened 570)	463,566 32
	\$498,258 86
Number of withdrawals, 5,279, amounting to (accounts closed 450)	451,074 52
Net increase in amount due depositors (accounts increased 120)	\$47,184 34

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Gas, Electric and Water Company Bonds	Par Value
Par Value		\$10,000 Twin State Gas & El. Co. 5½s
\$139,500 U. S. Treas. Bonds 2¾s	Par Value	
100,000 U. S. Treas. Bonds 3s	\$10,000 Central Me. Pow. Co. 3½s	
175,000 U. S. Treas. Bonds 3½s	5,000 Interstate Pub. Ser. Co. 4½s	
20,975 Home Owners' Loan Corp. Bonds 2¾s	8,000 Ohio Pub. Ser. Co. 5s	
6,000 Woburn 4s		Bank Stocks
		Shs.
		925 First Nl. Bk., Boston
		200 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
Bonds \$14,085	As trustee, executor, administrator, etc. \$447,648
Stocks 322,902	Income 149
Deposits in savings banks 110,591	
Deposits subject to check 219	
Total Assets \$447,797	Total Liabilities \$447,797

GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY

Incorporated February 20, 1891. Began business January 18, 1892

Isaac Patch, *President*W. H. Otis, *Treasurer*

Board of Directors: R. C. Davis, W. A. Elwell, R. B. Fisher, Simon Garland, T. T. H. Harwood, Joseph Kerr, S. Y. McKenney, W. H. Otis, Isaac Patch, E. L. Phillips, H. E. Smith, F. B. Sullivan.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed \$63,000	Capital stock
Other bonds and stocks 180,457	Preferred A \$200,000
Securities acquired in settlement of indebtedness 1,161	Preferred B 100,000
Loans on real estate 139,596	Common 50,000
Demand loans with collateral 1,450	Surplus 77,500
Other demand loans 5,760	Undivided earnings, less expenses, interest and taxes paid 43,095
Time loans with collateral 97,051	Reserved for depreciation or losses 49,629
Other time loans 333,902	Reserved for taxes, interest, rent, etc. 7,442
Banking house 100,000	Due to other banks 31,160
Furniture and fixtures 11,000	U. S. Government Deposits 5,000
Real estate by foreclosure 23,718	Deposits (demand)
Due from reserve banks 274,793	Subject to check 869,803
Due from other banks 176,179	Trust department 1,700
Cash — currency and specie 108,774	Certified checks 83
Checks and other cash items 10,352	Treasurers' checks 6,878
Other assets 4,325	Dividends unpaid 3
Total Assets \$1,531,518	Deposits (time), not payable within 30 days
	Open accounts 89,195
	Other liabilities 30
	Total Liabilities \$1,531,518

GREENFIELD — FRANKLIN COUNTY TRUST COMPANY

Incorporated March 30, 1912. Began business July 1, 1912

John W. Haigis, *President*Herbert V. Erickson, *Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis,
W. S. Keith, D. C. Lunt, G. C. Lunt, W. H. Nichols.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$196,575	Capital stock	\$400,000
Other bonds and stocks	533,470	Surplus	200,000
Securities acquired in settlement of indebtedness	7,778	Undivided earnings, less expenses, interest and taxes paid	23,975
Loans on real estate	179,379	Reserved for depreciation or losses	30,500
Demand loans with collateral	15,074	Due to other banks	147,080
Other demand loans	19,070	U. S. Government Deposits	5,000
Time loans with collateral	308,142	Deposits (demand)	
Other time loans	481,558	Subject to check	1,441,988
Overdrafts	4	Savings department	100,000
Banking house	50,000	Certified checks	22,075
Furniture and fixtures	12,363	Treasurers' checks	6,282
Real estate by foreclosure	2,610	Dividends unpaid	
Due from reserve banks	339,607	Deposits (time), not payable within 30 days	
Due from other banks	151,008	Open accounts	10,000
Cash — currency and specie	37,110	Other liabilities	29
Checks and other cash items	61,073		
Other assets	74		
Total Assets	\$2,394,895	Total Liabilities	\$2,394,895

SAVINGS DEPARTMENT

Began business July 1, 1912

Investment Committee: F. R. Andrews, H. G. Carson, C. F. Coates, J. W. Haigis.

Deposits draw interest from the first business day of each month. Dividends are payable March 1 and September 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$538,500	Deposits (5,914 accounts, average, \$597)	\$3,533,333
Other public funds, bonds and notes	19,000	Surplus:—	
Railroad bonds and notes	228,735	a. Guaranty fund (3.41% of deposits)	120,496
Street railway bonds	2,728	b. Profit and loss	109,705
Telephone company bonds	12,000	Interest, rents, etc., less current expenses and taxes	51,731
Gas, electric and water company bonds	152,000	Reserved for contingencies	43,650
Bank and trust company stocks	56,650		
Securities acquired for debts	21,433		
Loans on real estate	1,868,478		
Loans on personal security	639,875		
Real estate by foreclosure	65,288		
Real estate in possession	10,355		
Taxes, insurance, etc., paid on mortgaged properties	2,265		
Due from banks and trust companies	134,454		
Due from commercial department	100,000		
Cash and cash items	6,853		
Other assets	301		
Total Assets	\$3,858,915	Total Liabilities	\$3,858,915

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.52%), OCTOBER 31, 1936

381 real estate loans, averaging \$5,001.13 (average rate, 4.90%): 4½%, \$145,000; 5%, \$1,765,469.
169 personal loans, averaging \$3,732.92 (average rate, 5.40%): 4%, \$38,403; 4½%, \$23,732; 5%, \$105,346;
5½%, \$319,430; 6%, \$142,596.

Bonds, stocks, etc. (average rate on amount invested, 3.15%).

Number of loans not over \$3,000 each, 365, amounting to \$482,255.03.

Gross income received during the year amounting to \$179,775.72.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, 1¼%		\$40,626 08
Sept., 1936, 1¼%		41,758 07
Number of deposits, 5,635, amounting to (accounts opened 594)		692,975 73
		\$775,359 88
Number of withdrawals, 5,253, amounting to (accounts closed 435)		624,320 98
Net increase in amount due depositors (accounts increased 159)		\$151,038 90

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	
Par Value		Par Value	
\$50,500 U. S. Treas. Bonds 2 $\frac{3}{4}$ s		\$15,000 N. Y. C. 4s	
30,000 U. S. Treas. Bonds 3s		35,000 N. Y. C. 4 $\frac{1}{2}$ s	
20,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s		15,000 Pennsylvania 4 $\frac{1}{4}$ s	
203,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s		25,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s	
66,000 U. S. Treas. Notes 1 $\frac{5}{8}$ s		10,000 Pitts., Lake Erie & W. Va. 4s	
35,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s		10,000 St. P., Minn. & Man. 4s	
10,000 U. S. Treas. Notes 2 $\frac{1}{2}$ s		11,000 St. P., Minn. & Man. 5s	
35,000 U. S. Treas. Notes 3s		12,000 So. Pacific 4 $\frac{1}{2}$ s	
70,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s		5,000 Southern Ry. 5s	
7,300 Federal Farm Mtg. Corp. Bonds 3s		10,000 Virginian Ry. 3 $\frac{3}{4}$ s	
11,700 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s			
10,000 Deerfield 2 $\frac{1}{2}$ s		Street Railway Bonds	
4,000 Greenfield 2 $\frac{3}{4}$ s		\$3,000 Boston Elevated 4 $\frac{1}{2}$ s	
5,000 Montague 2 $\frac{1}{4}$ s			
Railroad Bonds		Telephone Company Bonds	
\$10,000 Atlantic Coast Line 4s		\$7,000 Pacific Tel. & Tel. Co. 5s	
15,000 Baltimore & Ohio 5s		5,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s	
10,000 Boston & Maine 5s			
5,000 Chesapeake & Ohio 3 $\frac{1}{2}$ s		Gas Electric and Water Company Bonds	
10,000 C., B. & Q. 3 $\frac{1}{2}$ s		\$10,000 Brooklyn Edison Co. 3 $\frac{1}{4}$ s	
5,000 Great Northern 4s		5,000 Central Me. Pow. Co. 3 $\frac{1}{2}$ s	
16,000 Illinois Central 4s		8,000 Conn. Lt. & Pow. Co. 7s	
5,000 Louis. & Nashville 3 $\frac{3}{4}$ s			
5,000 Nash., Flor. & Shef. 5s			
		Bank Stocks	
		Shs.	
		250 First Nl. Bk., Boston	
		100 Nl. Rockland Bk., Boston	
		500 Nl. Shawmut Bk., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$65,964	As trustee, executor, administrator, etc.	\$1,339,080
Other bonds	188,962	Income	6,831
Stocks	518,578	Other liabilities	2,729
Loans on real estate	316,022		
Loans with collateral	29,250		
Other loans	500		
Real estate owned	51,950		
Deposits in savings banks	160,233		
Deposits subject to check	14,418		
Other assets	2,763		
Total Assets	\$1,348,640	Total Liabilities	\$1,348,640

HARWICH — CAPE COD TRUST COMPANY

Branch Office: Orleans

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, *President*Roger W. Tillson, *Treasurer*

Board of Directors: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. M. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$103,422	Capital stock	\$75,000
Other bonds and stocks	229,740	Surplus	50,000
Loans on real estate	16,000	Undivided earnings, less expenses, interest and taxes paid	6,016
Demand loans with collateral	600	Reserved for depreciation or losses	7,500
Other demand loans	110	Reserved for taxes, interest, rent, etc.	1,500
Time loans with collateral	25,585	Due to other banks	34,472
Other time loans	298,520	Deposits (demand)	
Overdrafts	11	Subject to check	722,790
Banking house	25,000	Trust department	10
Safe deposit vaults	7,500	Certified checks	125
Furniture and fixtures	2,500	Dividends unpaid	1,500
Due from reserve banks	149,374		
Cash — currency and specie	34,872		
Checks and other cash items	5,239		
Other assets	440		
Total Assets	\$898,913	Total Liabilities	\$898,913

SAVINGS DEPARTMENT

Began business August 2, 1920.

Investment Committee: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$44,000	Deposits (1,132 accounts, average, \$395)	\$446,627
Other public funds, bonds and notes	33,700	Christmas and other club deposits	735
Railroad bonds and notes	22,325	Surplus:—	
Street railway bonds	5,000	a. Guaranty fund (6.26% of deposits)	28,000
Boston Terminal Co. bonds	9,970	b. Profit and loss	11,275
Gas, electric and water company bonds	9,800	Interest, rents, etc., less current expenses and taxes	1,212
Bank and trust company stocks	8,405	Unearned discount	5,532
Securities acquired for debts	4,070		
Loans on real estate (less \$81.16 due thereon)	254,095		
Loans on personal security	76,764		
Real estate by foreclosure	16,000		
Taxes, insurance, etc., paid on mortgaged properties	28		
Cash and cash items	9,224		
Total Assets	\$493,381	Total Liabilities	\$493,381

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.72%), OCTOBER 31, 1936

117 real estate loans, averaging \$2,182.30 (average rate, 5.71%): 5%, \$12,450; 5½%, \$120,971; 6%, \$121,909.
 36 personal loans, averaging \$1,710.24 (average rate, 5.23%): 2%, \$2,500; 3%, \$400; 5%, \$35,729; 5½%, \$1,400; 6%, \$21,540.

Bonds, stocks, etc. (average rate on amount invested, 2.90%).

Number of loans not over \$3,000 each, 125, amounting to \$164,424.04.

Gross income received during the year amounting to \$23,874.64.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$4,994 04
June, 1936, 1¼%	4,799 71
Number of deposits, 1,795, amounting to (accounts opened 179)	149,435 36
	\$159,229 11
Number of withdrawals, 1,420, amounting to (accounts closed 162)	159,049 47
Net increase in amount due depositors (accounts increased 17)	\$179 64

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$23,500 U. S. Treas. Bonds 2¾s	\$5,000 Chi. & North Western 4½s	\$5,000 New England Pow. Co. 3¼s	
20,500 U. S. Treas. Notes 1½s	5,000 Conn. & Pass. Rivers 4s	5,000 New England Pow. Co. 5s	
10,000 Pennsylvania 1½s	5,000 Louis. & Nashville 5s		
10,000 Boston 1.45%	3,000 N. Y. C. 4½s		
9,000 Boston 4s			
4,700 Harwich 1s			
Railroad Bonds		Bank Stocks	
\$5,000 Boston & Albany 4½s	Street Railway Bonds	Shs.	
	\$5,000 Boston Elevated 4½s	125 First Nl. Bk., Boston	
	Boston Terminal Co. Bonds	245 Nl. Shawmut Bk., Boston	
	\$10,000 Boston Terminal 3½s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds	\$7,146	As trustee, executor, administrator, etc.	\$24,111
Stocks	3,627	Income	10
Deposits in savings banks	13,338		
Due from commercial department	10		
Total Assets	\$24,121	Total Liabilities	\$24,121

HINGHAM — HINGHAM TRUST COMPANY

Incorporated May 22, 1916. Began business June 1, 1916

Elmer L. Curtiss, *President*Seth Sprague, *Treasurer*

Board of Directors: E. L. Curtiss, W. J. Cushing, E. W. Gammons, J. T. Hollis, J. J. Moore, F. J. Murray, H. A. Robinson, A. P. Russell, E. F. Skinner, Seth Sprague, W. R. Whiting, A. C. Wise.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$286,813	Capital stock	\$100,000
Other bonds and stocks	180,693	Surplus	50,000
Loans on real estate	151,098	Undivided earnings, less expenses, interest and taxes paid	61,352
Demand loans with collateral	2,850	Reserved for depreciation or losses	47,184
Time loans with collateral	73,467	Reserved for taxes, interest, rent, etc.	2,500
Other time loans	102,375	Due to other banks	71,180
Overdrafts	37	Deposits (demand)	
Banking house	18,000	Subject to check	684,972
Furniture and fixtures	1,334	Certified checks	120
Real estate by foreclosure	90,077	Treasurers' checks	35,870
Real estate in possession	1,401	Other liabilities	18
Due from reserve banks	111,011		
Cash — currency and specie	33,501		
Checks and other cash items	175		
Other assets	364		
Total Assets	\$1,053,196	Total Liabilities	\$1,053,196

SAVINGS DEPARTMENT

Began business September 1, 1927

Investment Committee: E. L. Curtiss, E. W. Gammons, F. J. Murray, E. F. Skinner, Seth Sprague.

Deposits draw interest from the last day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$179,638	Deposits (578 accounts, average, \$486)	\$281,080
Other public funds, bonds and notes	26,155	Christmas and other club deposits	7,076
Railroad bonds and notes	16,087	Surplus:—	
Gas, electric and water company bonds	8,235	a. Guaranty fund (2.08% of deposits)	6,000
Loans on real estate	66,145	b. Profit and loss	18,984
Loans on personal security	11,575	Interest, rents, etc., less current expenses and taxes	1,027
Real estate by foreclosure	2,014	Unearned discount	181
Due from banks and trust companies	5,147	Reserved for contingencies	951
Other assets	303		
Total Assets	\$315,299	Total Liabilities	\$315,299

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.97%), OCTOBER 31, 1936

21 real estate loans, averaging \$3,184.05 (average rate, 6.07%): 5%, \$7,500; 5½%, \$8,550; 6%, \$34,350; 7%, \$16,465.

35 personal loans, averaging \$610.28 (average rate, 5.72%): 4¼%, \$1,800; 5%, \$2,800; 6%, \$16,760.

Bonds, stocks, etc. (average rate on amount invested, 3.19%).

Number of loans not over \$3,000 each, 48, amounting to \$44,724.72.

Gross income received during the year amounting to \$13,793.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$3,044	36
June, 1936, 1¼%	3,200	86
Number of deposits, 1,290, amounting to (accounts opened 177)	110,959	59
	\$117,204	81
Number of withdrawals, 967, amounting to (accounts closed 93)	103,735	63
Net increase in amount due depositors (accounts increased 84)	\$13,469	18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Railroad Bonds
\$15,500 U. S. Treas. Bonds 2¾s	\$1,000 Holyoke 4¼s	Par Value
100,000 U. S. Treas. Bonds 3¾s	4,000 Medford 3¾s	\$10,000 Chi. & North Western 4¼s
25,000 U. S. Treas. Bonds 4s	1,000 New Bedford 5¼s	3,000 Grand Rapids & Ind. 4½s
11,500 U. S. Treas. Notes 1¾s	4,000 Peabody 4s	3,000 St. P., Minn. & Man. 4s
10,000 U. S. Treas. Notes 1½s	2,000 Somerville 4½s	
10,000 U. S. Treas. Notes 2½s	1,000 Hingham 4s	Gas Electric and Water Company Bonds
1,000 Barnstable Co. 4¼s	2,000 Pepperell 4s	\$3,000 Interstate Pub. Ser. Co. 6½s
2,000 Brockton 4s	1,000 Watertown 4½s	5,000 Savannah El. & Pow. Co. 4s
500 Brockton 4¼s	1,000 West Springfield 4½s	
3,000 Holyoke 3¾s	2,000 Boston Met. Dist. 4½s	

TRUST DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$2,210	As trustee, executor, administrator, etc.	\$105,815
Other bonds	27,505	Income	4,003
Stocks	13,382		
Real estate owned	24,500		
Deposits in savings banks	7,844		
Deposits subject to check	26,294		
Other assets	8,083		
Total Assets	\$109,818	Total Liabilities	\$109,818

HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph C. Allen, *President*

Joseph C. Drapeau, *Treasurer*

Board of Directors: J. C. Allen, A. C. Bagg, G. B. Fowler, Joseph Metcalf, 2d, W. J. Mills, F. F. Partridge, J. P. Prescott, J. A. Skinner, William Skinner, 2d, C. A. Steiger, W. J. Szweczyński, C. F. Tilley, E. N. White, S. L. Willson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 p.m. to 8 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$687,500	Capital stock	
Other bonds and stocks	1,061,794	Preferred A	\$1,000,000
Securities acquired in settlement of indebtedness	293,534	Preferred B	250,000
Loans on real estate	276,087	Common	150,000
Demand loans with collateral	48,703	Surplus	100,000
Other demand loans	24,687	Undivided earnings, less expenses, interest and taxes paid	77,979
Time loans with collateral	593,911	Reserved for depreciation or losses	77,223
Other time loans	722,691	Reserved for taxes, interest, rent, etc.	2,071
Overdrafts	3,524	Due to other banks	477,850
Banking house	46,026	U. S. Government Deposits	141,500
Safe deposit vaults	39,992	Deposits (demand)	
Furniture and fixtures	45,017	Subject to check	3,733,104
Real estate by foreclosure	150,929	Certificates of deposit	109,000
Real estate in possession	1	Certified checks	43,959
Due from reserve banks	977,297	Treasurers' checks	50,109
Due from other banks	1,151,186	Deposits (time), not payable within 30 days	
Cash — currency and specie	217,135	Certificates of deposit	175,172
Checks and other cash items	47,129	Other liabilities	868
Other assets	1,692		
Total Assets	\$6,388,835	Total Liabilities	\$6,388,835

SAVINGS DEPARTMENT

Began business January 2, 1918

Investment Committee: J. C. Allen, Joseph Metcalf, 2d, C. A. Steiger, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$700,000	Deposits (12,013 accounts, average, \$433)	\$5,199,945
Other public funds, bonds and notes	25,000	Christmas and other club deposits	21,584
Railroad bonds and notes	156,200	Surplus:—	
Boston Terminal Co. bonds	15,000	a. Guaranty fund (.79% of deposits)	41,000
Gas, electric and water company bonds	34,450	b. Profit and loss	21,433
Securities acquired for debts	26,005	Reserved for contingencies	30,614
Loans on real estate	2,810,332	Other liabilities	3,227
Loans on personal security	632,890		
Real estate by foreclosure	589,121		
Real estate in possession	128,748		
Taxes, insurance, etc., paid on mortgaged properties	7,665		
Due from banks and trust companies	172,122		
Cash and cash items	15,213		
Other assets	5,057		
Total Assets	\$5,317,803	Total Liabilities	\$5,317,803

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.92%), OCTOBER 31, 1936

424 real estate loans, averaging \$6,763.60 (average rate, 5.43%): 3%, \$8,500; 5%, \$425,851; 5½%, \$2,382,970; 6%, \$30,445.
 224 personal loans, averaging \$2,995 (average rate, 5.30%): 2½%, \$51,674; 3%, \$820; 4%, \$56,240; 4½%, \$44,200; 5%, \$108,075; 5½%, \$3,000; 6%, \$406,873.
 Bonds, stocks, etc. (average rate on amount invested, 3.18%).
 Number of loans not over \$3,000 each, 300, amounting to \$411,771.68.
 Gross income received during the year amounting to \$211,331.72.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$64,585 97
July, 1936, 1¼%	61,437 53
Number of deposits, 20,440, amounting to (accounts opened 1,717)	1,310,765 10
	<u>\$1,436,788 60</u>
Number of withdrawals, 17,034, amounting to (accounts closed 1,628)	1,745,651 32
Net decrease in amount due depositors (accounts increased 89)	\$308,862 72

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 2¼s	\$10,000 Great Northern 4s	\$20,000 St. L., Peo. & North W. 5s	
50,000 U. S. Treas. Bonds 3¼s	15,000 Illinois Central 4s		
200,000 U. S. Treas. Bonds 3¼s	36,000 Mich.-Cent.-Mich. Air	Boston Terminal Co. Bonds	
150,000 U. S. Treas. Bonds 3¼s	Line 4s	\$15,000 Boston Terminal 3¼s	
150,000 U. S. Treas. Notes 1½s	15,000 Minn., St. P. & S. Ste. M.		
50,000 U. S. Treas. Notes 2½s	5s	Gas Electric and Water Company	
25,000 Boston 1½s	20,000 N. Y. C. 4½s	Bonds	
	15,000 No. Pacific 4½s	\$20,000 Empire Dist. El. Co. 5s	
Railroad Bonds	15,000 No. Pacific 6s	15,000 Green Mt. Pow. Corp. 5s	
\$10,000 Baltimore & Ohio 5s	15,000 Pere Marquette 4s	20,000 Interstate Pub. Ser. Co.	
10,000 Boston & Albany 4½s	10,000 Pitts., Lake Erie & W. Va.	4½s	
	4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
Government, state and municipal bonds	As trustee, executor, administrator, etc.
Other bonds	Income
Stocks	
Loans on real estate	
Loans with collateral	
Other loans	
Real estate owned	
Deposits in savings banks	
Deposits subject to check	
Other assets	
Total Assets	Total Liabilities
\$8,047,509	\$8,047,509

HYANNIS — (BARNSTABLE) — HYANNIS TRUST COMPANY

Branch Office: Main Street, Osterville

Incorporated May 24, 1916. Began business July 1, 1916

John C. Makepeace, *President*Walter B. Chase, *Treasurer*

Board of Directors: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, J. E. Hineckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: October 1 to June 18, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 12 m. June 18 to October 1, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct	Capital stock
and/or fully guaranteed	Surplus
Other bonds and stocks	Undivided earnings, less expenses, interest and taxes paid
Loans on real estate	Reserved for depreciation or losses
Demand loans with collateral	Reserved for taxes, interest, rent, etc.
Other demand loans	Due to other banks
Time loans with collateral	U. S. Government Deposits
Other time loans	Deposits (demand)
Overdrafts	Subject to check
Banking house	Savings department
Real estate by foreclosure	Trust department
Due from reserve banks	Certified checks
Due from other banks	Dividends unpaid
Cash — currency and specie	Deposits (time), not payable within 30 days
Checks and other cash items	Certificates of deposit
Other assets	
Total Assets	Total Liabilities
\$2,088,383	\$2,088,383

SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$290,347	Deposits (4,333 accounts, average, \$458)	\$1,982,477
Railroad bonds and notes	70,107	Christmas and other club deposits	3,458
Street railway bonds	4,750	Surplus:—	
Telephone company bonds	21,000	a. Guaranty fund (5.14% of deposits)	102,000
Gas, electric and water company bonds	89,643	b. Profit and loss	33,826
Bank and trust company stocks	46,994	Unearned discount	14,000
Loans on real estate (less \$3,139.51 due thereon)	1,232,427	Reserved for contingencies	19,917
Loans on personal security	225,228	Reserved for dividend	23,367
Real estate by foreclosure	98,208		
Taxes, insurance, etc., paid on mortgaged properties	408		
Due from banks and trust companies	11,937		
Due from commercial department	85,000		
Cash and cash items	2,996		
Total Assets	\$2,179,045	Total Liabilities	\$2,179,045

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1936

348 real estate loans, averaging \$3,576.45 (average rate, 5.59%): 5%, \$147,774; 5½%, \$751,784; 6%, \$330,068; 7%, \$14,839.

98 personal loans, averaging \$1,887.64 (average rate, 5.09%): 2%, \$10,000; 3½%, \$16,750; 5%, \$66,341; 5½%, \$41,349; 6%, \$50,553.

Bonds, stocks, etc. (average rate on amount invested, 3.85%).

Number of loans not over \$3,000 each, 290, amounting to \$386,815.57.

Gross income received during the year amounting to \$97,826.55.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$22,570	84
July, 1936, 1¼%	23,018	62
Number of deposits, 5,888, amounting to (accounts opened 407)	526,247	85
	\$571,837	31
Number of withdrawals, 5,815, amounting to (accounts closed 475)	489,107	37
Net increase in amount due depositors (accounts decreased 68)	\$82,729	94

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 N. Y. State El. & Gas Corp. 4s
\$100,000 U. S. Treas. Bonds 2½s	\$5,000 Boston Elevated 4½s	20,000 Pacific Gas & El. Co. 3¾s
450 U. S. Treas. Bonds 3¾s	2,000 West End 7s	5,000 Public Service Co. of N. H. 3¾s
30,000 U. S. Treas. Notes 2½s		5,000 Southern Cal. Ed. Co. 3¾s
50,550 U. S. Treas. Notes 2½s	Telephone Company Bonds	3,000 Wisconsin Gas & El. Co. 3½s
85,000 Home Owners' Loan Corp. Bonds 2½s	\$20,000 Pacific Tel. & Tel. Co. 3¾s	5,000 Wisconsin Mich. Pow. Co. 3¾s
20,225 Home Owners' Loan Corp. Bonds 3s		5,000 Wisconsin Pow. & Lt. Co. 4s
Railroad Bonds	Gas, Electric and Water Company Bonds	5,000 Wisconsin Pub. Ser. Corp. 4s
\$5,000 Atch., Top. & S. F6 4s	\$2,000 Bangor Hydro-El. Co. 3¾s	
5,000 Boston & Albany 4½s		Bank Stocks
16,000 Chesapeake & Ohio 3½s		Shs.
5,000 Chi. & North Western 4s	20,000 Central Me. Pow. Co. 3½s	225 Federal Reserve Bk., Boston
5,000 Great Northern 4½s	3,000 Conn. Lt. & Pow. Co. 3¾s	900 First Nl. Bk., Boston
2,000 Louis. & Nashville 4s	5,000 Lake Sup. Dist. Pow. Co. 3½s	832 Nl. Shawmut Bank, Boston
5,000 N. Y. C. 4½s	5,000 Narragansett El. Co. 3½s	
10,000 No. Pacific 6s		
5,000 Old Colony 5½s		
20,000 Pennsylvania 3¾s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$9,430	As trustee, executor, administrator, etc.	\$165,225
Other bonds	1,232	Income	7,684
Stocks	24,137		
Loans on real estate	9,300		
Real estate owned	74,885		
Deposits in savings banks	37,546		
Deposits subject to check	9,719		
Due from commercial department	5,000		
Other assets	1,660		
Total Assets	\$172,909	Total Liabilities	\$172,909

LAWRENCE — ARLINGTON TRUST COMPANY

Incorporated October 13, 1910. Began business October 17, 1910

Daniel J. Murphy, *President*Frederick A. Weiss, *Treasurer*

Board of Directors: J. J. Arundel, J. B. Bain, J. A. Brogan, G. G. Brown, M. J. Curran, Jr., W. J. Ganem, J. F. Howard, D. J. Murphy, J. W. Salhanick, A. L. Siskind, R. B. Todd, Simeon Viger.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; Wednesdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$121,813	Capital stock	
Other bonds and stocks	1,075,373	Preferred	\$300,000
Securities acquired in settlement of indebtedness	17,029	Common	216,000
Loans on real estate	32,335	Surplus	216,000
Demand loans with collateral	527,181	Undivided earnings, less expenses, interest and taxes paid	36,798
Other demand loans	54,181	Reserved for depreciation or losses	105,072
Time loans with collateral	165,022	Reserved for taxes, interest, rent, etc.	63,560
Other time loans	282,565	Preferred stock retirement fund	100,000
Overdrafts	6	Due to other banks	190,215
Banking house	157,000	Deposits (demand)	
Safe deposit vaults	18,000	Subject to check	2,479,279
Furniture and fixtures	11,820	Certified checks	37,926
Real estate by foreclosure	22,135	Treasurers' checks	3,898
Income accrued but not collected	740	Dividends unpaid	468
Due from reserve banks	943,267	Deposits (time), not payable within 30 days	
Due from other banks	992	Certificates of deposit	22,097
Cash — currency and specie	337,516	Open accounts	50,000
Checks and other cash items	51,330	Other liabilities	10,044
Other assets	13,052		
Total Assets	\$3,831,357	Total Liabilities	\$3,831,357

SAVINGS DEPARTMENT

Began business January 1, 1914

Investment Committee: J. J. Arundel, J. A. Brogan, D. J. Murphy, A. L. Siskind, Simeon Viger.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,675,764	Deposits (8,842 accounts, average, \$593)	\$5,241,789
Other public funds, bonds and notes	114,480	Christmas and other club deposits	16,769
Railroad bonds and notes	134,801	Surplus:	
Cas, electric and water company bonds	93,356	a. Guaranty fund (1.64% of deposits)	86,500
Federal Land Bank bonds	24,900	b. Profit and loss	50,354
Bank and trust company stocks	160,344	Reserved for contingencies	200,495
Loans on real estate	2,792,506	Other liabilities	229
Loans on personal security	30,856		
Real estate by foreclosure	195,153		
Real estate in possession	104,306		
Taxes, insurance, etc., paid on mortgaged properties	15,992		
Due from banks and trust companies	216,242		
Cash and cash items	27,720		
Other assets	9,656		
Total Assets	\$5,596,136	Total Liabilities	\$5,596,136

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.20%), OCTOBER 31, 1936

490 real estate loans, averaging \$5,745 (average rate, 5.28%): 3%, \$31,000; 4%, \$11,950; 4½%, \$14,925; 4½%, \$88,850; 5%, \$813,253; 5½%, \$1,845,074.
 6 personal loans, averaging \$4,876 (average rate, 5.58%): 3%, \$4,050; 6%, \$25,206.
 Bonds, stocks, etc. (average rate on amount invested, 2.74%).
 Number of loans not over \$3,000 each, 138, amounting to \$285,649.54.
 Gross income received during the year amounting to \$259,071.36.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1½%	\$65,969 15
July, 1936, 1¼%	58,263 70
Number of deposits, 21,182, amounting to (accounts opened 2,325)	1,935,851 99
	\$2,060,084 84
Number of withdrawals, 14,567, amounting to (accounts closed 1,541)	1,606,234 69
Net increase in amount due depositors (accounts increased 784)	\$453,850 15

Public Funds Par Value \$1,000,000 U. S. Treas. Bonds $2\frac{1}{8}$ s 650,000 U. S. Treas. Bonds $2\frac{1}{4}$ s 5,000 Boston $2\frac{1}{2}$ s 35,000 Lawrence $2\frac{1}{2}$ s 10,000 Lawrence $2\frac{3}{4}$ s 10,000 Lawrence $3\frac{1}{2}$ s 44,000 Lawrence 4s 1,000 Lawrence $4\frac{1}{4}$ s 3,000 Methuen 4s 6,000 Boston Met. Dist. $4\frac{3}{4}$ s Railroad Bonds \$10,000 Atch., Top. & S. F. 4s 10,000 Atlantic Coast Line $4\frac{1}{2}$ s 5,000 Baltimore & Ohio 5s 20,000 Chi., Ind. & South. 4s 25,000 Great Northern 4s	Par Value \$10,000 Illinois Central 4s 20,000 Louis. & Nashville $3\frac{3}{4}$ s 5,000 Louis. & Nashville 5s 10,000 N. Y. C. $4\frac{1}{2}$ s 10,000 Providence & Wore. 4s 10,000 Southern Ry. 4s Gas, Electric and Water Company Bonds \$10,000 Indianapolis Pow. & Lt. Co. 5s 10,000 Metropolitan Edison Co. 4s 20,000 N. Y. State El. & Gas Corp. 4s 15,000 Pacific Gas & El. Co. $3\frac{1}{2}$ s	Par Value \$15,000 Pennsylvania El. Co. 5s 20,000 Wisconsin Mich. Pow. Co. $3\frac{3}{4}$ s Federal Land Bank Bonds \$17,000 Federal Land Bk. 3s 8,000 Federal Land Bk. $3\frac{1}{4}$ s Bank Stocks Shs. 1,900 First Nl. Bk., Boston 40 Merchants Nl. Bk., Boston 300 Nl. Rockland Bk., Boston 1,000 Nl. Shawmut Bk., Boston 80 Bay State Merchants Nl. Bk., Lawrence
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Assets		Liabilities	
Loans on real estate	\$9,000	As trustee, executor, administrator, etc.	\$11,661
Deposits in savings banks	2,661		
Total Assets	\$11,661	Total Liabilities	\$11,661

Norman I. Adams, *President* Clarence S. Walker, *Treasurer*
Board of Directors: N. I. Adams, L. S. Brown, Lyon Carter, P. M. Clark, A. H. Hayden, R. H. Holt, J. C.
 Hutchinson, E. H. Mara, Roger Preston, A. B. Tenney.
 Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$269,594	Capital stock	\$150,000
Other bonds and stocks	385,944	Surplus	150,000
Securities acquired in settlement of indebtedness	11,200	Undivided earnings, less expenses, interest and taxes paid	6,354
Loans on real estate	126,422	Reserved for depreciation or losses	45,497
Demand loans with collateral	6,120	Reserved for taxes, interest, rent, etc.	3,285
Other demand loans	3,200	Due to reserve banks	38,515
Time loans with collateral	75,802	Due to other banks	36,789
Other time loans	199,514	Deposits (demand)	
Overdrafts	85	Subject to check	972,356
Banking house	81,289	Certified checks	1,123
Furniture and fixtures	6,890	Treasurers' checks	4,300
Real estate by foreclosure	101,049		
Income accrued but not collected	6,105		
Due from reserve banks	89,779		
Cash—currency and specie	42,916		
Other assets	2,310		
Total Assets	\$1,408,219	Total Liabilities	\$1,408,219

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$573,972	Deposits (2,284 accounts, <i>average, \$621</i>)	\$1,419,432
Other public funds, bonds and notes	53,086	Christmas and other club deposits	3,357
Railroad bonds and notes	22,122	Surplus:—	
Gas, electric and water company bonds	25,375	<i>a.</i> Guaranty fund (<i>3.64% of deposits</i>)	51,800
Bank and trust company stocks	11,369	<i>b.</i> Profit and loss	29,778
Loans on real estate	741,963	Unearned discount	114
Loans on personal security	48,205	Reserved for contingencies	25,008
Real estate by foreclosure	28,460		
Taxes, insurance, etc., paid on mortgaged properties	1,148		
Due from banks and trust companies	15,060		
Cash and cash items	1,163		
Other assets	7,566		
Total Assets	\$1,529,489	Total Liabilities	\$1,529,489

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.23%), OCTOBER 31, 1936

152 real estate loans, averaging \$4,969.94 (average rate, 5.70%): 4½%, \$23,000; 5%, \$53,272; 5½%, \$270,210; 6%, \$407,415; 7%, \$1,533.
 16 personal loans, averaging \$2,811.23 (average rate, 3.96%): 3%, \$3,393; 3½%, \$583; 4%, \$39,413; 4½%, \$200; 5%, \$1,300; 6%, \$40; 12%, \$50.
 Bonds, stocks, etc. (average rate on amount invested, 2.65%).
 Number of loans not over \$3,000 each, 64, amounting to \$91,223.25.
 Gross income received during the year amounting to \$62,576.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$15,939 90
June, 1936, 1¼%	16,187 18
Number of deposits, 6,137, amounting to (accounts opened 422)	467,150 91
Number of withdrawals, 5,026, amounting to (accounts closed 310)	\$499,277 99
Net increase in amount due depositors (accounts increased 112)	459,279 99
	\$39,998 00

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$6,000 Medford 3½s	Par Value
\$210,000 U. S. Treas. Bonds 3½s	5,000 New Bedford 4s	\$10,000 Binghamton Lt., Ht. & Pow. C. 5s
75,000 U. S. Treas. Bonds 4s	12,000 Peabody 3½s	15,000 Savannah El. & Pow. Co. 4s
22,500 U. S. Treas. Notes 1½s	25,450 Lexington 1s	
24,000 U. S. Treas. Notes 1½s	4,500 Sharon 1½s	
135,000 U. S. Treas. Notes 2½s		
35,000 U. S. Treas. Notes 3s	Railroad Bonds	Bank Stocks
5,000 U. S. Treas. Notes 3½s	\$2,000 Chi. & North Western 5s	Shs.
25,000 Home Owners' Loan Corp. Bonds 2½s	5,000 Minn., St. P. & S. Ste. M. 4s	200 Nl. Shawmut Bk., Boston
21,575 Home Owners' Loan Corp. Bonds 3s	4,000 Oregon Short Line 5s	
	11,000 St. P., Minn. & Man. 4s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
Government, state and municipal bonds	As trustee, executor, administrator, etc.
Other bonds	Income
Stocks	Other liabilities
Loans on real estate	
Other loans	
Deposits in savings banks	
Deposits subject to check	
Total Assets	Total Liabilities
\$241,715	\$241,715

LYNN—ESSEX TRUST COMPANY

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, *President* Joshua Mills, *Treasurer*
Board of Directors: F. S. Breed, M. P. Clough, N. J. Darling, J. L. Hannan, C. H. Hastings, A. J. Healey, H. M. Kelley, Joshua Mills, R. F. Nichols, T. W. Rogers, F. A. Wilson.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets	Liabilities
U. S. Government obligations direct and for fully guaranteed	Capital stock
Other bonds and stocks	Surplus
Securities acquired in settlement of indebtedness	Undivided earnings, less expenses, interest and taxes paid
Loans on real estate	Reserved for depreciation or losses
Demand loans with collateral	Reserved for taxes, interest, rent, etc.
Other demand loans	Due to reserve banks
Time loans with collateral	Due to other banks
Other time loans	Deposits (demand)
Overdrafts	Subject to check
Banking house	Certified checks
Real estate by foreclosure	Treasurers' checks
Due from reserve banks	Dividends unpaid
Due from other banks	Deposits (time), not payable within 30 days
Cash—currency and specie	Certificates of deposit
Checks and other cash items	Other liabilities
Other assets	
Total Assets	Total Liabilities
\$3,344,487	\$3,344,487

SAVINGS DEPARTMENT

Began business December 1, 1933

Investment Committee: H. M. Kelley, R. F. Nichols, T. W. Rogers.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, Sept. 15 and Dec. 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$266,479	Deposits (879 accounts, average, \$683)	\$600,212
Other public funds, bonds and notes	59,269	Surplus:—	
Railroad bonds and notes	45,966	a. Guaranty fund (3.19% of deposits)	19,160
Telephone company bonds	8,168	b. Profit and loss	25,900
Gas, electric and water company bonds	16,240	Interest, rents, etc., less current expenses and taxes	2,223
Loans on real estate (less \$750 due thereon)	131,118	Unearned discount	466
Loans on personal security	53,410		
Real estate in possession	5,725		
Taxes, insurance, etc., paid on mortgaged properties	2,700		
Due from banks and trust companies	15,308		
Cash and cash items	43,578		
Total Assets	\$647,961	Total Liabilities	\$647,961

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.67%), OCTOBER 31, 1936

33 real estate loans, averaging \$4,060.15 (average rate, 5.50%): 5%, \$41,725; 5½%, \$50,973; 6%, \$41,288.
 28 personal loans, averaging \$1,995.89 (average rate, 4.94%): 4%, \$5,000; 5%, \$48,985; 6%, \$1,900.
 Bonds, stocks, etc. (average rate on amount invested, 2.89%).
 Number of loans not over \$3,000 each, 38, amounting to \$49,532.50.
 Gross income received during the year amounting to \$21,681.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, ½%	\$2,524 45
Mar., 1936, ½%	2,700 85
June, 1936, ½%	2,633 40
Sept., 1936, ½%	2,807 04
Number of deposits, 4,708, amounting to (accounts opened 228)	316,173 00
	\$326,838 74
Number of withdrawals, 2,981, amounting to (accounts closed 187)	290,324 41
Net increase in amount due depositors (accounts increased 41)	\$36,514 33

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 2¼s	\$10,000 Cambridge .30%	\$5,000 Phila., Balt. & Wash. 4s
80,000 U. S. Treas. Bonds 3s	10,000 Lynn .50%	10,000 Pitts., Lake Erie & W. Va. 4s
40,000 U. S. Treas. Bonds 3½s	10,000 Lynn 4s	
25,000 U. S. Treas. Bonds 3¼s	10,000 Malden .35%	
30,000 U. S. Treas. Notes 2½s	8,000 Nahant 2s	Telephone Company Bonds
10,000 U. S. Treas. Notes 3s		\$8,000 N. Y. Tel. Co. 4½s
50,000 U. S. Treas. Notes 3¼s	Railroad Bonds	Gas, Electric and Water Company Bonds
25,000 Home Owners' Loan Corp. Bonds 3s	\$5,000 Allegheny Valley 4s	\$8,000 Buffalo Gen. El. Co. 5s
10,000 Brockton .30%	10,000 Central R. R. of N. J. 5s	8,000 Kings Co. El. Lt. & Pow. Co. 5s
	10,000 Long Island 4s	
	5,000 Louis. & Nashville 4s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$66,779	As trustee, executor, administrator, etc.	\$2,584,423
Other bonds	465,878	Income	23,166
Stocks	1,432,246	Other liabilities	8,211
Loans on real estate	144,787		
Loans with collateral	4,200		
Other loans	8,911		
Real estate owned	173,528		
Deposits in savings banks	192,588		
Deposits subject to check	121,462		
Other assets	5,421		
Total Assets	\$2,615,800	Total Liabilities	\$2,615,800

LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President*William Dunbar, *Treasurer*

Board of Directors: W. F. Dee, F. H. Downs, William Dunbar, F. L. Goddard, C. E. Harwood, C. W. Harwood, J. H. Mattson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$203,195	Capital stock	\$100,000
Commonwealth of Massachusetts Bonds	5,000	Surplus	400,000
Other bonds and stocks	201,136	Undivided earnings, less expenses, interest and taxes paid	211,683
Securities acquired in settlement of indebtedness	3,190	Reserved for depreciation or losses	86,672
Loans on real estate	272,825	Reserved for taxes, interest, rent, etc.	28,063
Demand loans with collateral	515	Due to other banks	86,849
Other demand loans	44,994	Deposits (demand)	
Time loans with collateral	378,541	Subject to check	1,810,522
Other time loans	2,064,757	Trust department	160,650
Due from reserve banks	614,652	Certificates of deposit	22,286
Cash — currency and specie	120,579	Certified checks	2,796
Checks and other cash items	47,715	Treasurers' checks	12,273
Other assets	18,415	Dividends unpaid	4,000
		Deposits (time), not payable within 30 days	
		Certificates of deposit	442,839
		Open accounts	606,831
		Other liabilities	50
Total Assets	\$3,975,514	Total Liabilities	\$3,975,514

SAVINGS DEPARTMENT

Began business January 2, 1934

Investment committee: C. W. Harwood, H. H. Winslow, William Dunbar.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$468,766	Deposits (816 accounts, average, \$835)	\$681,045
Other public funds, bonds and notes	41,154	Surplus:—	
Railroad bonds and notes	4,719	a. Guaranty fund (3.96% of deposits)	27,000
Gas, electric and water company bonds	10,379	b. Profit and loss	17,095
Bank and trust company stocks	8,475	Unearned discount	304
Loans on real estate	13,000	Reserved for contingencies	1,266
Loans on personal security	75,028	Reserved for dividend	541
Due from banks and trust companies	33,543		
Cash and cash items	72,187		
Total Assets	\$727,251	Total Liabilities	\$727,251

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 2.70%), OCTOBER 31, 1936

1 real estate loan, averaging \$13,000 (average rate, 4.25%): 4¼%, \$13,000.

8 personal loans, averaging \$9,903.50 (average rate, 2.87%): 1¼%, \$16,100; 3%, \$48,378; 4%, \$8,500; 4½%, \$5,750; 5%, \$500.

Bonds, stocks, etc. (average rate on amount invested, 2.64%).

Number of loans not over \$3,000 each, 2, amounting to \$850.

Gross income received during the year amounting to \$21,148.90.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, ¼%	\$3,297 55
Oct., 1936, ¼%	3,236 33
Number of deposits, 2,107, amounting to (accounts opened 170)	250,535 60
	\$257,069 48
Number of withdrawals, 2,113, amounting to (accounts closed 176)	319,522 29
Net decrease in amount due depositors (accounts decreased 6)	\$62,452 81

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 2¼s	\$10,000 No. Carolina 4¼s	\$10,000 Ed. El. Ill. Co. of Boston 3½s	
108,100 U. S. Treas. Bonds 2¼s	10,000 Cambridge 2½s		
70,000 U. S. Treas. Bonds 3¼s	15,000 Boston Met. Dist. 2½s		
25,000 U. S. Treas. Bonds 3¼s			
213,500 U. S. Treas. Notes 2½s			
5,000 Massachusetts 2¼s			
	Railroad Bonds		Bank Stocks
	\$5,000 Atlantic Coast Line 4s		Shs.
			50 Nl. Rockland Bk., Boston
			15 Merchants Nl. Bk., Boston

TRUST DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$253,972	As trustee, executor, administrator, etc.	\$1,384,428
Other bonds	147,503	Income	836
Stocks	526,619		
Loans on real estate	25,700		
Real estate owned	81,500		
Deposits in savings banks	191,930		
Due from commercial department	156,990		
Other assets	1,050		
Total Assets	\$1,385,264	Total Liabilities	\$1,385,264

LYNN — SECURITY TRUST COMPANY

Branch Office: 27 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President*

Edward T. Chamberlain, *Treasurer*

Board of Directors: L. H. Bankart, F. P. Cox, E. B. Fraser, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, H. J. Kenerson, W. T. Murphy, H. M. Read, C. F. Sprague, F. A. Turnbull, E. S. Underwood, L. H. Whittredge, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$385,175	Capital stock	\$400,000
Other bonds and stocks	403,716	Surplus	300,000
Securities acquired in settlement of indebtedness	45,087	Undivided earnings, less expenses, interest and taxes paid	175,257
Loans on real estate	425,013	Reserved for depreciation or losses	53,149
Demand loans with collateral	274,186	Reserved for taxes, interest, rent, etc.	2,189
Other demand loans	13,600	Due to reserve banks	127,934
Time loans with collateral	539,494	Due to other banks	231,746
Other time loans	1,285,335	U. S. Government Deposits	73,932
Overdrafts	188	Deposits (demand)	
Furniture and fixtures	1	Subject to check	3,502,184
Real estate by foreclosure	83,530	Certified checks	13,053
Due from reserve banks	745,190	Treasurers' checks	9,867
Due from other banks	712,247	Dividends unpaid	8,053
Cash — currency and specie	317,581	Deposits (time), not payable within 30 days	
Checks and other cash items	75,735	Certificates of deposit	414,093
Other assets	5,448	Other liabilities	69
Total Assets	\$5,311,526	Total Liabilities	\$5,311,526

SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: L. H. Bankart, J. J. Hines, S. C. Hutchinson, H. M. Read, C. E. Wilson.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$642,738	Deposits (13,589 accounts, average, \$366)	\$4,978,758
Other public funds, bonds and notes	1,286,026	Christmas and other club deposits	20,197
Loans on real estate	2,357,402	Surplus—	
Loans on personal security	379,229	a. Guaranty fund (3.70% of deposits)	185,100
Real estate by foreclosure	516,998	b. Profit and loss	103,448
Taxes, insurance, etc., paid on mortgaged properties	19,826	Unearned discount	2,033
Due from banks and trust companies	143,108	Reserved for contingencies	49,215
Cash and cash items	20,816	Reserved for dividend	24,605
Total Assets	\$5,366,143	Other liabilities	2,787
		Total Liabilities	\$5,366,143

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.38%), OCTOBER 31, 1936

431 real estate loans, averaging \$5,519.36 (average rate, 5.63%): 3%, \$25,000; 4%, \$121,900; 5%, \$363,511; 5½%, \$398,914; 6%, \$1,486,078.

23 personal loans, averaging \$13,840.39 (average rate, 3.20%): 1%, \$115,000; 1¼%, \$10,000; 4%, \$102,000; 5%, \$44,600; 5½%, \$41,729; 6%, \$5,000.

Bonds, stocks, etc. (average rate on amount invested, .93%).

Number of loans not over \$3,000 each, 195, amounting to \$358,656.72.

Gross income received during the year amounting to \$176,357.58.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, $\frac{5}{8}\%$	\$29,769 82
April, 1936, $\frac{1}{2}\%$	24,962 99
July, 1936, $\frac{1}{2}\%$	24,849 18
Oct., 1936, $\frac{1}{2}\%$	23,880 24
Number of deposits, 34,287, amounting to (accounts opened 2,111)	2,141,496 38
Number of withdrawals, 30,450, amounting to (accounts closed 1,853)	\$2,244,958 61
Net decrease in amount due depositors (accounts increased 258)	2,399,553 46
	\$154,594 85

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value
Par Value		\$25,000 Haverhill .60%
\$57,500 U. S. Treas. Bonds $2\frac{3}{4}\%$ s		50,000 Lawrence .30%
4,500 U. S. Treas. Notes $1\frac{1}{4}\%$ s		9,000 Lawrence $2\frac{1}{2}\%$ s
35,000 U. S. Treas. Notes $1\frac{1}{4}\%$ s		50,000 Lynn .25%
35,000 U. S. Treas. Notes $2\frac{1}{4}\%$ s		50,000 Lynn .62%
470,000 Home Owners' Loan Corp.		50,000 Malden .35%
Bonds 2s		25,000 Medford .26%
4,375 Home Owners' Loan Corp.		100,000 Newburyport .50%
Bonds $2\frac{1}{4}\%$ s		25,000 Quincy .20%
16,850 Home Owners' Loan Corp.		50,000 Salem .15%
Bonds $2\frac{3}{4}\%$ s		40,000 Salem $1\frac{1}{4}\%$ s
7,550 Home Owners' Loan Corp.		10,000 Salem $2\frac{1}{4}\%$ s
Bonds 3s		2,000 Springfield 3s
50,000 Middlesex Co. .15%		25,000 Taunton .30%
25,000 Brockton .30%		25,000 Waltham .20%
6,000 Brockton $1\frac{1}{4}\%$ s		25,000 Waltham .25%
25,000 Chicopee .50%		25,000 Arlington .375%
25,000 Everett .48%		6,000 Becket .67%
50,000 Fitchburg .25%		
		Par Value
		\$15,000 Bellingham .78%
		25,000 Bridgewater .42%
		20,000 Cheshire .39%
		15,000 East Bridgewater .33%
		50,000 Framingham .398%
		25,000 Grafton .368%
		10,000 Hudson .67%
		25,000 Lee .32%
		25,000 Ludlow .37%
		5,000 Middlefield .67%
		3,000 Middlefield .75%
		25,000 Nahant .41%
		50,000 Norwood .35%
		25,000 Reading .52%
		100,000 Swampscott .17%
		17,000 Swampscott 4s
		50,000 Wakefield .495%
		25,000 Weymouth .42%
		2,000 Winthrop 4s

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$1,000	As trustee, executor, administrator, etc.	\$915,286
Other bonds	14,416	Income	22,397
Stocks	504,519		
Loans on real estate	200,344		
Other loans	50,198		
Real estate owned	70,944		
Deposits in savings banks	71,210		
Deposits subject to check	24,442		
Other assets	610		
Total Assets	\$937,683	Total Liabilities	\$937,683

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

George H. Corey, President

William V. Bridgeman, Treasurer

Board of Directors: J. F. Armstrong, E. W. Barron, H. A. Buckley, G. H. Corey, H. N. Flanders, M. R. Flynn, H. A. Hall, Jr., W. C. Hamilton, R. A. Hodgdon, C. E. Keniston, William Niedner, F. M. Sawtell, P. D. Turner, A. H. Wellman.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$70,943	Capital stock	
Other bonds and stocks	452,469	Preferred	\$600,000
Securities acquired in settlement of indebtedness	21,706	Common	500,000
Loans on real estate	410,357	Surplus	109,000
Demand loans with collateral	408,096	Undivided earnings, less expenses, interest and taxes paid	64,191
Other demand loans	199,315	Reserved for depreciation or losses	165,000
Time loans with collateral	442,632	Reserved for taxes, interest, rent, etc.	27,950
Other time loans	1,152,717	Preferred stock retirement fund	54,538
Overdrafts	2,502	Due to other banks	341,949
Customers' liability on account of acceptances executed	8,936	Deposits (demand)	
Banking house	134,800	Subject to check	2,259,261
Safe deposit vaults	8,045	Trust department	55,837
Real estate by foreclosure	102,548	Certificates of deposit	150,550
Real estate in possession	18,594	Certified checks	10,877
Due from reserve banks	789,755	Treasurers' checks	27,871
Cash — currency and specie	140,471	Dividends unpaid	997
Checks and other cash items	149,081	Deposits (time), not payable within 30 days	
Other assets	8,990	Certificates of deposit	145,000
Total Assets	\$4,521,957	Acceptances executed for customers	8,936
		Total Liabilities	\$4,521,957

SAVINGS DEPARTMENT

Began business September 23, 1903

Investment Committee: H. A. Buckley, G. H. Corey, H. N. Flanders, William Niedner, F. M. Sawtell, A. H. Wellman.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$85,000	Deposits (7,876 accounts, average, \$355)	\$2,793,189
Other public funds, bonds and notes	20,021	Christmas and other club deposits	8,875
Railroad bonds and notes	24,750	Surplus:—	
Street railway bonds	12,500	a. Guaranty fund (2% of deposits)	56,028
Gas, electric and water company bonds	35,000	b. Profit and loss	57,817
Bank and trust company stocks	48,383	Interest, rents, etc., less current expenses and taxes	41
Securities acquired for debts	12,886	Reserved for contingencies	25,000
Loans on real estate	1,838,672	Reserved for dividend	281
Loans on personal security	109,365		
Real estate by foreclosure	389,475		
Real estate in possession	20,046		
Taxes, insurance, etc., paid on mortgaged properties	33,578		
Due from banks and trust companies	295,673		
Cash and cash items	14,088		
Other assets	1,794		
Total Assets	\$2,941,231	Total Liabilities	\$2,941,231

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.30%), OCTOBER 31, 1936

400 real estate loans, averaging \$4,573.10 (average rate, 5.61%): 4%, \$19,873; 5%, \$129,177; 5½%, \$1,058,058; 6%, \$600,955; 8%, \$2,878.

87 personal loans, averaging \$1,173.64 (average rate, 4.58%): 2½%, \$22,500; 3%, \$1,200; 3½%, \$5,849; 4%, \$3,940; 4½%, \$1,850; 5%, \$36,952; 6%, \$29,815.

Bonds, stocks, etc. (average rate on amount invested, 3.12%).

Number of loans not over \$3,000 each, 211, amounting to \$301,274.86.

Gross income received during the year amounting to \$140,345.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$31,197 24
July, 1936, 1¼%	31,507 20
Number of deposits, 15,117, amounting to (accounts opened 1,213)	925,080 41
	\$987,784 85
Number of withdrawals, 11,950, amounting to (accounts closed 988)	906,226 84
Net increase in amount due depositors (accounts increased 225)	\$81,558 01

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$85,000 U. S. Treas. Bonds 2¾s	\$5,000 Boston Elevated 4½s	\$5,000 Pennsylvania El. Co. 5s
10,000 Pennsylvania 1½s	10,000 Eastern Mass. 4½s	5,000 Southern Cal. Ed. Co. 3¾s
10,000 Boston 1½s		
Railroad Bonds	Gas, Electric and Water Company Bonds	
\$5,000 Long Island 4s	\$5,000 Brooklyn Ed. Co. 3½s	527 First Nl. Bk., Boston
5,000 Maine Central 4½s	10,000 Narragansett El. Co. 3½s	50 Merchants Nl. Bk., Boston
5,000 N. Y., N. H. & H. 4s	5,000 Niagara Falls Pow. Co. 3½s	200 Nl. Shawmut Bk., Boston
10,000 Old Colony 5s	5,000 Penn Pub. Ser. Corp. 5s	25 County Bk. & Tr. Co., Cambridge
		Central Assets Trust — Beneficial Int. Cert.

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$10,744	As trustee, executor, administrator, etc.	\$1,447,524
Other bonds	222,045	Income	10,423
Stocks	963,574		
Loans on real estate	75,170		
Other loans	500		
Real estate owned	21,726		
Deposits in savings banks	114,265		
Due from commercial department	49,908		
Other assets	15		
Total Assets	\$1,457,947	Total Liabilities	\$1,457,947

MANCHESTER — MANCHESTER TRUST COMPANY

Incorporated April 12, 1911, Began business May 1, 1911

Frederick J. Merrill, *President*

Harrison C. Cann, *Treasurer*

Board of Directors: J. A. Crocker, C. E. Dodge, M. B. Gilman, A. M. Herrold, A. C. Hooper, L. S. Hooper, F. J. Merrill, Edward Morley, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan, S. L. Wheaton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$21,500	Capital stock	
Other bonds and stocks	140,931	Preferred	\$50,000
Loans on real estate	82,847	Common	50,000
Demand loans with collateral	492	Surplus	25,000
Other demand loans	2,223	Undivided earnings, less expenses, interest and taxes paid	8,136
Time loans with collateral	40,665	Reserved for depreciation or losses	36,000
Other time loans	80,993	Preferred stock retirement fund	1,625
Overdrafts	583	Deposits (demand)	
Safe deposit vaults	352	Subject to check	319,924
Furniture and fixtures	470	Certified checks	50
Real estate by foreclosure	26,372	Treasurers' checks	1,678
Due from reserve banks	77,757	Dividends unpaid	30
Cash — currency and specie	22,118	Deposits (time), not payable within 30 days	
Checks and other cash items	716	Certificates of deposit	5,000
Other assets	1,325	Open accounts	1,895
		Other liabilities	6
Total Assets	\$499,344	Total Liabilities	\$499,344

SAVINGS DEPARTMENT

Began business January 6, 1921

Investment Committee: A. C. Hooper, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, H. S. Tappan.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$50,396	Deposits (1,982 accounts, average, \$349)	\$692,678
Other public funds, bonds and notes	58,152	Christmas and other club deposits	1,763
Railroad bonds and notes	61,410	Surplus:—	
Street railway bonds	980	a. Guaranty fund (1.81% of deposits)	12,550
Boston Terminal Co. bonds	20,120	b. Profit and loss	15,394
Gas, electric and water company bonds	5,100	Unearned discount	300
Bank and trust company stocks	26,597	Reserved for contingencies	1,709
Loans on real estate	408,193	Other liabilities	1,222
Loans on personal security	69,984		
Real estate by foreclosure	15,712		
Taxes, insurance, etc., paid on mortgaged properties	728		
Due from banks and trust companies	7,718		
Cash and cash items	526		
Total Assets	\$725,616	Total Liabilities	\$725,616

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.77%), OCTOBER 31, 1936

152 real estate loans, averaging \$2,695.99 (average rate, 5.70%): 5½%, \$247,494; 6%, \$162,297.
32 personal loans, averaging \$2,488.41 (average rate, 4.76%): 1%, \$15,000; 1¼%, \$5,000; 4%, \$125; 6%, \$59,504.

Bonds, stocks, etc. (average rate on amount invested, 3.07%).

Number of loans not over \$3,000 each, 129, amounting to \$175,301.40.

Gross income received during the year amounting to \$34,953.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$8,194 10
Oct., 1936, 1¼%	8,190 51
Number of deposits, 3,042, amounting to (accounts opened 236)	165,917 02
	\$182,301 63
Number of withdrawals, 2,735, amounting to (accounts closed 189)	181,116 06
Net increase in amount due depositors (accounts increased 47)	\$1,185 57

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value			Par Value
\$15,000 U. S. Treas. Bonds 2½s		\$5,000 Illinois Central 4s	\$5,000 N. Y. Edison Co. 3¼s
35,000 U. S. Treas. Notes 1½s		5,000 Mich. Cent.-Mich. Air Line 4s	
30,000 Massachusetts 1s		5,000 Montana Central 5s	
6,000 Massachusetts 3s		5,000 St. P., Minn. & Man. 4s	
2,000 Massachusetts 3½s		5,000 Pennsylvania 3¼s	
15,000 Boston 4s		10,000 Southern Ry. 4½s	
5,000 Chicago, Ill., 4s		5,000 Virginian Ry. 3¾s	
Railroad Bonds		Street Railway Bonds	
\$5,000 Atch., Top. & St. Fé. 4s		\$1,000 West End 5s	
5,000 Boston & Albany 4½s			
5,000 Chesapeake & Ohio 2¼s		Boston Terminal Co. Bonds	
5,000 Chesapeake & Ohio 3½s		\$20,000 Boston Terminal 3½s	
		Bank Stocks	
		Shs.	
		108 First Nl. Bk., Boston	
		75 Nl. Rockland Bk., Boston	
		156 Nl. Shawmut Bk., Boston	
		64 Second Nl. Bk., Boston	
		30 State Street Tr. Co., Boston	
		32 United States Tr. Co., Boston	

MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913

Frank E. Sanderson, *President*Harold J. Morgan, *Treasurer*

Board of Directors: Kennan Damon, O. C. Drechsler, H. W. Flood, G. W. Fowler, W. B. Ingham, G. F. Lynch, F. J. McCarron, John Murray, Joshua Naylor, W. H. O'Brien, T. F. Parker, Andrew Peterson, F. E. Sanderson, E. C. Stevens, P. J. Sullivan, H. A. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$80,595	Capital stock Preferred	\$75,000
Other bonds and stocks	212,511	Common	100,000
Securities acquired in settlement of indebtedness	2	Surplus	6,200
Loans on real estate	48,100	Undivided earnings, less expenses, interest and taxes paid	15,771
Demand loans with collateral	27,932	Preferred stock retirement fund	11,000
Other demand loans	17,710	Due to other banks	60,302
Time loans with collateral	1,935	U. S. Government Deposits	18,500
Other time loans	38,097	Deposits (demand) Subject to check	370,721
Overdrafts	72	Certified checks	554
Banking house	28,250	Dividends unpaid	1,313
Safe deposit vaults	3,900		
Furniture and fixtures	5,800		
Due from reserve banks	166,595		
Cash — currency and specie	23,265		
Checks and other cash items	3,629		
Other assets	968		
Total Assets	\$659,361	Total Liabilities	\$659,361

SAVINGS DEPARTMENT

Began business September 3, 1915

Investment Committee: O. C. Drechsler, Joshua Naylor, T. F. Parker, F. E. Sanderson, E. C. Stevens.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$82,480	Deposits (2,121 accounts, average, \$257)	\$544,316
Railroad bonds and notes	52,969	Christmas and other club deposits	6,493
Boston Terminal Co. bonds	10,019	Surplus:—	
Gas, electric and water company bonds	49,611	a. Guaranty fund (4.92% of deposits)	27,099
Securities acquired for debts	1	b. Profit and loss	9,942
Loans on real estate	328,460	Interest, rents, etc., less current expenses and taxes	3,514
Loans on personal security	4,891	Unearned discount	8
Real estate by foreclosure	41,520		
Taxes, insurance, etc., paid on mortgaged properties	1,114		
Due from banks and trust companies	20,307		
Total Assets	\$591,372	Total Liabilities	\$591,372

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.79%), OCTOBER 31, 1936

126 real estate loans, averaging \$2,631.99 (average rate, 5.57%): 5%, \$5,475; 5½%, \$272,372; 6%, \$53,785.
 14 personal loans, averaging \$369.23 (average rate, 5.56%): 3¼%, \$500; 4%, \$335; 5%, \$800; 6%, \$3,073; 7%, \$461.

Bonds, stocks, etc. (average rate on amount invested, 3.38%).

Number of loans not over \$3,000 each, 108, amounting to \$133,930.68.

Gross income received during the year amounting to \$24,110.05.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, $1\frac{1}{4}\%$	\$5,985 47
Sept., 1936, $1\frac{1}{4}\%$	6,049 84
Number of deposits, 3,756, amounting to (accounts opened 408)	175,421 72
	<hr/>
Number of withdrawals, 2,782, amounting to (accounts closed 294)	\$190,457 03
	161,093 04
	<hr/>
Net increase in amount due depositors (accounts increased 114)	\$29,363 99

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value	Par Value
\$55,000 U. S. Treas. Bonds $2\frac{3}{4}s$	\$6,000 Pennsylvania $3\frac{3}{4}s$	\$5,000 Cumberland Co. Pow. & Lt. Co. $3\frac{1}{4}s$	
26,300 U. S. Treas. Bonds $2\frac{1}{4}s$	5,000 So. Pacific $4\frac{1}{4}s$	5,000 Lake Sup. Dist. Pow. Co. $3\frac{1}{4}s$	
Railroad Bonds	Boston Terminal Co. Bonds	5,000 N. J. Pow. & Lt. Co. $4\frac{1}{4}s$	
\$5,000 Atlantic Coast Line $4s$	\$10,000 Boston Terminal $3\frac{1}{2}s$	5,000 N. Y. State El. & Gas Corp. $4s$	
10,000 Boston & Albany $3\frac{1}{2}s$		8,000 Pacific Gas & El. Co. $3\frac{3}{4}s$	
4,000 Great Northern $4\frac{1}{2}s$		10,000 Peoples Gas Lt. & Coke Co. $4s$	
10,000 Illinois Central $4s$		5,000 Wisconsin Pow. & Lt. Co. $4s$	
5,000 Lehigh Valley $4\frac{1}{2}s$	Gas, Electric and Water Company Bonds		
5,000 N. Y. C. $4\frac{1}{2}s$	\$5,000 Central Vt. Pub. Ser. Corp. $3\frac{1}{2}s$		
5,000 No. Pacific $3s$			

MELROSE — MELROSE TRUST COMPANY

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Claude L. Allen, *President*Armour W. Clark, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Branch office: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$55,587	Capital stock	\$100,000
Other bonds and stocks	432,187	Surplus	100,000
Securities acquired in settlement of indebtedness	3,421	Undivided earnings, less expenses, interest and taxes paid	37,856
Loans on real estate	223,930	Reserved for depreciation or losses	1,097
Time loans with collateral	29,651	Due to reserve banks	44,438
Other time loans	220,343	Due to other banks	73,855
Overdrafts	104	Deposits (demand)	
Furniture and fixtures	19,053	Subject to check	1,106,270
Real estate by foreclosure	50,398	Certified checks	1,120
Due from reserve banks	389,406	Treasurers' checks	3,331
Cash — currency and specie	44,509	Dividends unpaid	5,004
Checks and other cash items	638	Other liabilities	28
Other assets	3,772		
Total Assets	\$1,472,999	Total Liabilities	\$1,472,999

SAVINGS DEPARTMENT

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$203,095	Deposits (3,869 accounts, average, \$271)	\$1,050,242
Other public funds, bonds and notes	25,408	Christmas and other club deposits	19,410
Railroad bonds and notes	63,372	Surplus:	
Street railway bonds	5,288	a. Guaranty fund (5.14% of deposits)	55,000
Gas, electric and water company bonds	20,425	b. Profit and loss	22,468
Loans on real estate	651,837	Unearned discount	488
Loans on personal security	80,282	Reserved for contingencies	934
Real estate by foreclosure	33,828	Reserved for dividend	11,400
Taxes, insurance, etc., paid on mortgaged properties	2,178	Other liabilities	250
Due from banks and trust companies	62,492		
Cash and cash items	11,987		
Total Assets	\$1,160,192	Total Liabilities	\$1,160,192

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.72%), OCTOBER 31, 1936

172 real estate loans, averaging \$3,784.58 (average rate, 5.63%): 5%, \$14,478; 5½%, \$449,733; 6%, \$184,738; 7%, \$2,000.
 133 personal loans, averaging \$561.81 (average rate, 5.86%): 3%, \$400; 5%, \$7,950; 5½%, \$2,200; 6%, \$64,171.
 Bonds, stocks, etc. (average rate on amount invested, 2.72%).
 Number of loans not over \$3,000 each, 196, amounting to \$193,916.89.
 Gross income received during the year amounting to \$49,977.33.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%		\$10,502 17
July, 1936, 1¼%		10,949 02
Number of deposits, 9,570, amounting to (accounts opened 704)		564,673 35
		\$586,124 54
Number of withdrawals, 7,737, amounting to (accounts closed 386)		501,927 21
Net increase in amount due depositors (accounts increased 318)		\$84,197 33

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Street Railway Bonds
Par Value	\$5,000 Methuen 3½s	Par Value
\$15,000 U. S. Treas. Bonds 2½s	10,000 Boston Met. Dist. 2½s	\$5,000 Boston Elevated 5s
63,000 U. S. Treas. Bonds 2½s		
50,000 U. S. Treas. Bonds 3s		
25,000 U. S. Treas. Bonds 3½s		
25,000 U. S. Treas. Bonds 3¼s		
5,000 U. S. Treas. Notes 1½s		
15,000 Federal Farm Mtg. Corp. Bonds 3s		
5,000 Lynn 3½s		
5,000 Melrose 3s		
	Railroad Bonds	Gas, Electric and Water Company Bonds
	\$10,000 Atlantic Coast Line 4s	\$10,000 Ed. El. Ill. Co. of Boston 3½s
	25,000 Baltimore & Ohio 4s	10,000 Lake Sup. Dist. Pow. Co. 3½s
	2,000 Chesapeake & Ohio 5s	
	10,000 Great Northern 4s	
	10,000 Long Island 4s	
	5,000 Louis. & Nashville 4s	

MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President*Malcolm C. Drake, *Treasurer*

Board of Directors: L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr., G. E. Doane, E. B. Lynde, E. L. Maxim, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, A. R. Thatcher, A. A. Thomas, G. E. Tillson, E. M. Willis, T. N. Wood.

Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m. and 7.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$150,325	Capital stock	\$150,000
Other bonds and stocks	207,039	Surplus	55,500
Securities acquired in settlement of indebtedness	100	Undivided earnings, less expenses, interest and taxes paid	23,589
Loans on real estate	69,872	Reserved for depreciation or losses	11,485
Demand loans with collateral	53,940	Reserved for taxes, interest, rent, etc.	3,110
Other demand loans	34,490	Due to other banks	75,988
Time loans with collateral	16,583	U. S. Government Deposits	18,085
Other time loans	291,122	Deposits (demand)	
Overdrafts	15	Subject to check	907,230
Banking house	5,000	Certificates of deposit	74
Safe deposit vaults	1,000	Certified checks	52
Furniture and fixtures	1,700	Treasurers' checks	1,027
Real estate by foreclosure	3,742	Dividends unpaid	4,500
Due from reserve banks	341,178	Deposits (time), not payable within 30 days	
Cash — currency and specie	79,575	Certificates of deposit	5,000
Other assets	614	Other liabilities	655
Total Assets	\$1,256,295	Total Liabilities	\$1,256,295

SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: F. L. Barrows, W. G. Boynton, M. S. Ryder, Samuel Shaw, G. E. Tillson.

Deposits draw interest from the last day of each month. Dividends are payable January 10, April 10, July 10 and October 10.

MILTON — BLUE HILL BANK AND TRUST COMPANY

Incorporated September 20, 1930. Began business October 1, 1930

Jesse B. Baxter, *President*Harold F. Mackin, *Treasurer**Board of Directors:* J. B. Baxter, W. D. Dexter, Jr., L. M. Little, J. R. Morss, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$345,000	Capital stock	\$100,000
Other bonds and stocks	754,848	Surplus	150,000
Demand loans with collateral	2,400	Undivided earnings, less expenses, interest and taxes paid	20,132
Other demand loans	1,000	Reserved for taxes, interest, rent, etc.	4,000
Time loans with collateral	104,280	Due to reserve banks	83,072
Other time loans	113,858	Due to other banks	159,429
Overdrafts	79	Deposits (demand)	
Banking house	105,000	Subject to check	1,413,873
Real estate by foreclosure	6,000	Savings department	14,551
Due from reserve banks	413,083	Certified checks	6,194
Due from other banks	24,532	Treasurers' checks	6,555
Cash — currency and specie	91,101	Dividends unpaid	3,000
Checks and other cash items	30	Deposits (time), not payable within 30 days	
Other assets	1,429	Certificates of deposit	1,816
		Other liabilities	18
Total Assets	\$1,962,640	Total Liabilities	\$1,962,640

SAVINGS DEPARTMENT

Began business October 1, 1930

Investment Committee: J. B. Baxter, W. D. Dexter, Jr., W. B. Thurber.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$521,166	Deposits (1,879 accounts, average, \$520)	\$977,206
Other public funds, bonds and notes	58,081	Christmas and other club deposits	7,041
Railroad bonds and notes	84,025	Surplus:—	
Street railway bonds	14,597	a. Guaranty fund (1.69% of deposits)	16,682
Telephone company bonds	7,780	b. Profit and loss	21,693
Gas, electric and water company bonds	49,625	Interest, rents, etc., less current expenses and taxes	4,075
Loans on real estate	183,335	Unearned discount	220
Loans on personal security	60,820		
Real estate by foreclosure	6,500		
Taxes, insurance, etc., paid on mortgaged properties	237		
Due from banks and trust companies	24,200		
Due from commercial department	14,551		
Total Assets	\$1,026,917	Total Liabilities	\$1,026,917

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.71%), OCTOBER 31, 1936

35 real estate loans, averaging \$4,984 (average rate, 5.44%): 5%, \$32,000; 5½%, \$109,573; 6%, \$12,870.
 16 personal loans, averaging \$3,314 (average rate, 4.69%): 3½%, \$8,000; 4½%, \$14,250; 5%, \$28,300; 6%, \$2,480.

Bonds, stocks, etc. (average rate on amount invested, 3.29%).

Number of loans not over \$3,000 each, 29, amounting to \$41,397.

Gross income received during the year amounting to \$32,594.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Nov., 1935, 1¼%	\$9,294 01
May, 1936, 1¼%	9,734 69
Number of deposits, 5,155, amounting to (accounts opened 457)	441,740 75
	\$460,769 45
Number of withdrawals, 4,131, amounting to (accounts closed 260)	334,746 57
Net increase in amount due depositors (accounts increased 197)	\$126,022 88

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$36,225 U. S. Treas. Bonds 2½s	\$10,000 Fort Worth, Tex., 4¼s	\$15,000 Boston Elevated 4½s	
20,000 U. S. Treas. Bonds 2½s	10,000 New Bedford 3s		
10,000 U. S. Treas. Bonds 3s	10,000 New Bedford 4s		
15,000 U. S. Treas. Bonds 3½s	20,000 Boston Met. Dist. 2½s		
70,000 U. S. Treas. Bonds 3¼s			
20,000 U. S. Treas. Bonds 3¾s			
100,000 U. S. Treas. Bonds 3¾s			
25,000 U. S. Treas. Bonds 4¼s			
25,000 U. S. Treas. Notes 1¾s			
10,000 U. S. Treas. Notes 1½s			
20,000 U. S. Treas. Notes 1½s			
130,000 U. S. Treas. Notes 2½s			
10,000 U. S. Treas. Notes 2½s			
30,000 U. S. Treas. Notes 3s			
10,000 Chicago, Ill., 4s			

Railroad Bonds	
Par Value	
\$15,000 Atlantic Coast Line 4s	
10,000 Bangor & Aroostook 4s	
10,000 C. B. & Q. 4½s	
10,000 Chi. & North Western 4s	
10,000 Great Northern 4s	
10,000 Illinois Central 4s	
10,000 Indiana, Ill. & Iowa 4s	
10,000 Man., G. Bay & North W. 3½s	
10,000 Virginian Ry. 3¾s	

Telephone Company Bonds	
Par Value	
\$8,000 N. E. Tel. & Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
Par Value	
\$14,000 Buffalo Gen. El. Co. 5s	
6,000 Cent. Hudson Gas & El. Corp. 3½s	
10,000 Detroit Edison Co. 4s	
10,000 Green Mt. Pow. Corp. 5s	
10,000 Jersey Cent. Pow. & Lt. Co. 5s	

NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

Frank C. Bishop, *President*

Walter D. Leavitt, *Treasurer*

Board of Directors: F. C. Bishop, C. A. Coombs, F. L. Cupples, H. G. Fiske, H. H. Ham, D. A. Lucey, A. J. Montgomery, W. H. Townsend.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$413,292	Capital stock	\$100,000
Other bonds and stocks	264,731	Surplus	100,000
Loans on real estate	35,225	Undivided earnings, less expenses, interest and taxes paid	31,267
Demand loans with collateral	41,282	Reserved for depreciation or losses	22,000
Other demand loans	15,947	Due to other banks	87,807
Time loans with collateral	163,892	U. S. Government Deposits	39,356
Other time loans	197,401	Deposits (demand)	
Overdrafts	641	Subject to check	1,083,134
Banking house	61,327	Certified checks	2,946
Furniture and fixtures	16,693	Treasurers' checks	70,283
Due from reserve banks	288,275	Dividends unpaid	3,500
Cash — currency and specie	38,240	Other liabilities	10
Checks and other cash items	1,335		
Other assets	2,022		
Total Assets	\$1,540,303	Total Liabilities	\$1,540,303

SAVINGS DEPARTMENT

Began business September 5, 1916

Investment Committee: F. C. Bishop, F. L. Cupples, H. H. Ham, D. A. Lucey, W. H. Townsend.

Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$627,820	Deposits (4,923 accounts, average, \$417)	\$2,051,063
Other public funds, bonds and notes	33,340	Christmas and other club deposits	15,480
Railroad bonds and notes	39,435	Surplus:—	
Gas, electric and water company bonds	69,335	a. Guaranty fund (5.08% of deposits)	105,000
Bank and trust company stocks	46,133	b. Profit and loss	37,862
Loans on real estate	1,202,537	Reserved for dividend	17,000
Loans on personal security	37,244		
Real estate by foreclosure	67,793		
Due from banks and trust companies	88,622		
Cash and cash items	14,146		
Total Assets	\$2,226,405	Total Liabilities	\$2,226,405

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.64%), OCTOBER 31, 1936

296 real estate loans, averaging \$4,088.46 (average rate, 5.55%): 4%, \$13,000; 5%, \$364,406; 5½%, \$309,232; 6%, \$523,547.

6 personal loans, averaging \$6,178.33 (average rate, 5.44%): 5%, \$20,870; 6%, \$16,200.

Bonds, stocks, etc. (average rate on amount invested, 3.30%).

Number of loans not over \$3,000 each, 147, amounting to \$248,081.54.

Gross income received during the year amounting to \$97,660.84.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, $1\frac{1}{4}\%$	\$24,517 20
Sept., 1936, $1\frac{1}{4}\%$	24,054 77
Number of deposits, 8,370, amounting to (accounts opened 776)	518,299 26
	\$566,871 23
Number of withdrawals, 6,942, amounting to (accounts closed 560)	600,507 70
Net decrease in amount due depositors (accounts increased 216)	\$33,636 47

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
Par Value	\$5,000 Great Northern 4s	\$8,000 Pacific Gas & El. Co. $3\frac{3}{4}\%$ s
\$270,000 U. S. Treas. Bonds $2\frac{3}{4}\%$ s	3,000 Great Northern $4\frac{1}{2}\%$ s	7,000 Pacific Gas & El. Co. 4s
25,000 U. S. Treas. Bonds $3\frac{1}{4}\%$ s	5,000 Minn., St. P. & S. Ste. M. 4s	5,000 Pennsylvania El. Co. 5s
55,000 U. S. Treas. Bonds $3\frac{3}{4}\%$ s	3,000 No. Pacific 5s	2,000 Syracuse Ltg. Co. $5\frac{1}{2}\%$ s
185,000 U. S. Treas. Bonds 4s	5,000 No. Pacific 6s	10,000 Toledo Edison Co. 5s
35,000 U. S. Treas. Notes $1\frac{3}{4}\%$ s	3,000 So. Pacific $4\frac{1}{2}\%$ s	3,000 Twin State Gas & El. Co. $5\frac{1}{2}\%$ s
35,000 U. S. Treas. Notes $1\frac{1}{2}\%$ s	4,000 Virginian Ry. $3\frac{3}{4}\%$ s	3,000 Union El. Lt. & Pow. Co. 5s
20,000 U. S. Treas. Notes $1\frac{1}{2}\%$ s		5,000 Wisconsin Pub. Ser. Corp. 4s
5,000 Massachusetts 3s		
6,000 Natick $3\frac{1}{2}\%$ s	Gas, Electric and Water Company Bonds	Bank Stocks
15,000 Natick 4s	\$3,000 Detroit Edison Co. 4s	Shs.
2,340 Natick $4\frac{1}{4}\%$ s	5,000 Indianapolis Pow. & Lt. Co. 5s	450 First Nl. Bk., Boston
5,000 Racine, Wis., 4s	5,000 Jersey Cent. Pow. & Lt. Co. $4\frac{1}{2}\%$ s	400 Nl. Shawmut Bk., Boston
	5,000 N. Y. State El. & Gas Corp. $4\frac{1}{2}\%$ s	30 Webster & Atlas Nl. Bk., Boston
	10,000 Ohio Pub. Ser. Co. 6s	
Railroad Bonds		
\$6,000 Boston & Albany $4\frac{1}{2}\%$ s		
3,000 Central R. R. of N. J. 5s		
10,000 Chi. & North Western 5s		

NEWTON — NEWTON TRUST COMPANY

Branch Offices: { 303 Walnut Street, Newtonville
293 Auburn Street, Auburndale
Corner Beacon Street and Institution Avenue, Newton Centre
5 Lincoln Street, Newton Highlands
1625 Beacon Street, Waban
1 Chestnut Street, West Newton

Incorporated March 22, 1894. Began business July 12, 1894

Seward W. Jones, President

William M. Cahill, Treasurer

Board of Directors: R. W. Babson, W. F. Bacon, J. W. Bartlett, H. M. Biscoe, A. P. Carter, H. M. Cole, H. P. Converse, C. R. Eddy, T. L. Goodwin, S. H. Greene, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, Samuel Hyslop, S. W. Jones, F. T. Miller, S. M. Patterson, I. C. Paul, F. L. Richardson, I. S. Roe, W. J. Spaulding, F. H. Stuart, R. C. Thompson, T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$5,206,362	Capital stock	\$1,080,000
Other bonds and stocks	2,380,291	Surplus	1,000,000
Securities acquired in settlement of indebtedness	23,561	Undivided earnings, less expenses, interest and taxes paid	609,629
Loans on real estate	1,479,978	Reserved for depreciation or losses	394,203
Demand loans with collateral	1,026,670	Reserved for taxes, interest, rent, etc.	45,913
Other demand loans	161,077	Due to other banks	779,881
Time loans with collateral	752,855	U. S. Government Deposits	2,137,519
Other time loans	525,318	Deposits (demand)	
Overdrafts	7,120	Subject to check	8,057,302
Banking house	355,495	Savings department	61,726
Safe deposit vaults	28,630	Trust department	128,342
Furniture and fixtures	50,910	Certified checks	52,770
Real estate by foreclosure	309,579	Treasurers' checks	154,887
Real estate in possession	38,902	Dividends unpaid	2
Income accrued but not collected	81,292	Deposits (time), not payable within 30 days	
Due from reserve banks	1,834,260	Certificates of deposit	742,433
Due from other banks	712,325	Open accounts	8,660
Cash — currency and specie	124,098	Other liabilities	717
Checks and other cash items	138,772		
Other assets	16,489		
Total Assets	\$15,253,984	Total Liabilities	\$15,253,984

SAVINGS DEPARTMENT

Began business April 1, 1915

Investment Committee: W. F. Bacon, H. M. Biscoe, B. W. Guernsey, Bartlett Harwood, C. E. Hatfield, S. W. Jones, F. H. Stuart, T. W. White.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,718,349	Deposits (16,840 accounts, average, \$417)	\$7,030,037
Loans on real estate (less \$5,415 due thereon)	4,358,211	Christmas and other club deposits	14,997
Real estate by foreclosure	214,276	Surplus:	
Real estate in possession	15,000	a. Guaranty fund (3.37% of deposits)	237,450
Taxes, insurance, etc., paid on mortgaged properties	5,742	b. Profit and loss	83,357
Due from banks and trust companies	10,000	Interest, rents, etc., less current expenses and taxes	11,697
Due from commercial department	68,417	Reserved for contingencies	16,935
Other assets	43,596	Reserved for dividend	38,776
		Other liabilities	342
Total Assets	\$7,433,591	Total Liabilities	\$7,433,591

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.36%), OCTOBER 31, 1936

511 real estate loans, averaging \$8,354.31 (average rate, 5.39%); 2%, \$40,000; 3%, \$121,000; 4½%, \$24,451; 5%, \$955,192; 5½%, \$2,161,368; 6%, \$892,717; 8%, \$12,000.
 Bonds, stocks, etc. (average rate on amount invested, 2.85%).
 Number of loans not over \$3,000 each, 50, amounting to \$89,255.70.
 Gross income received during the year amounting to \$287,998.16.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$80,351 25
Oct., 1936, 1¼%	80,352 11
Number of deposits, 39,145, amounting to (accounts opened 3,503)	3,395,391 99
	\$3,556,095 35
Number of withdrawals, 29,440, amounting to (accounts closed 3,006)	3,390,509 17
Net increase in amount due depositors (accounts increased 497)	\$165,586 18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
\$156,000 U. S. Treas. Bonds 2½s	\$1,490,000 U. S. Treas. Bonds 3½s	\$50,150 Home Owners' Loan Corp. Bonds 2¾s
173,000 U. S. Treas. Bonds 2¾s	\$260,000 U. S. Treas. Notes 2½s	46,125 Home Owners' Loan Corp. Bonds 3s
100,000 U. S. Treas. Bonds 3s	\$5,375 Home Owners' Loan Corp. Bonds 2¾s	
371,000 U. S. Treas. Bonds 3½s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$8,120	As trustee, executor, administrator, etc.	\$7,481,682
Other bonds	2,009,656	Income	109,515
Stocks	4,146,128	Other liabilities	848
Loans on real estate	887,583		
Loans with collateral	11,074		
Other loans	19,491		
Real estate owned	238,950		
Deposits in savings banks	70,975		
Deposits subject to check	100,000		
Due from commercial department	94,554		
Other assets	5,514		
Total Assets	\$7,592,045	Total Liabilities	\$7,592,045

NORTH ADAMS — NORTH ADAMS TRUST COMPANY

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, President

George H. Higgins, Treasurer

Board of Directors: F. A. Bond, G. B. Flood, G. H. Higgins, J. D. Hunter, H. J. Hewat, J. E. Magenis, W. P. McCraw, J. E. Wall, J. H. Waterhouse.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$210,219	Capital stock	
Commonwealth of Massachusetts Bonds	4,535	Preferred	\$100,000
Other bonds and stocks	307,940	Common	200,000
Securities acquired in settlement of indebtedness	1	Surplus	50,000
Loans on real estate	17,745	Undivided earnings, less expenses, interest and taxes paid	60,929
Demand loans with collateral	31,555	Reserved for depreciation or losses	50,000
Other demand loans	51,959	Due to other banks	188,789
Time loans with collateral	48,777	U. S. Government Deposits	41,885
Other time loans	691,678	Deposits (demand)	
Overdrafts	6	Subject to check	1,025,993
Banking house	92,680	Certified checks	2,716
Safe deposit vaults	9,504	Treasurers' checks	13,123
Furniture and fixtures	15,339	Deposits (time), not payable within 30 days	
Income accrued but not collected	1,780	Certificates of deposit	75,000
Due from reserve banks	252,387		
Due from other banks	5,170		
Cash — currency and specie	47,606		
Checks and other cash items	18,387		
Other assets	1,167		
Total Assets	\$1,808,435	Total Liabilities	\$1,808,435

SAVINGS DEPARTMENT

Began business May 18, 1925

Investment Committee: G. B. Flood, G. H. Higgins, J. E. Mageniz.

Deposits draw interest from the first business day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$228,512	Deposits (1,925 accounts, average, \$684)	\$1,317,520
Railroad bonds and notes	121,716	Christmas and other club deposits	1,208
Street railway bonds	8,080	Surplus:	
Boston Terminal Co. bonds	10,001	a. Guaranty fund (1.77% of deposits)	23,358
Telephone company bonds	5,125	b. Profit and loss	32,545
Gas, electric and water company bonds	44,204	Interest, rents, etc., less current expenses and taxes	12,309
Bank and trust company stocks	20,000		
Securities acquired for debts	668		
Loans on real estate	548,828		
Loans on personal security	297,504		
Real estate by foreclosure	4,944		
Due from banks and trust companies	70,635		
Cash and cash items	26,713		
Other assets	10		
Total Assets	\$1,386,940	Total Liabilities	\$1,386,940

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.62%), OCTOBER 31, 1936

135 real estate loans, averaging \$4,072.70 (average rate, 5.42%); 4%, \$6,000; 5%, \$80,400; 5½%, \$451,663; 6%, \$11,752.

141 personal loans, averaging \$2,190.43 (average rate, 5.04%); 1¼%, \$25,000; 3%, \$20,696; 3½%, \$4,000; 4%, \$3,220; 5%, \$98,147; 5½%, \$3,150; 6%, \$154,638.

Bonds, stocks, etc. (average rate on amount invested, 3.31%).

Number of loans not over \$3,000 each, 175, amounting to \$202,328.38.

Gross income received during the year amounting to \$73,682.51.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Feb., 1936, 1¼%	\$15,207 89
Aug., 1936, 1¼%	14,992 44
Number of deposits, 4,326, amounting to (accounts opened 293)	374,441 69
	\$404,642 02
Number of withdrawals, 2,818, amounting to (accounts closed 239)	379,900 15
Net increase in amount due depositors (accounts increased 54)	\$24,741 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Par Value	Par Value
\$66,500 U. S. Treas. Bonds 2 $\frac{3}{4}$ s		\$13,000 N. Y. & N. E. 4s	\$5,000 Empire Dist. El. Co. 5s	
45,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		5,000 Norfolk & Carolina 5s	5,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	
12,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		10,000 Old Colony 4s	5,000 Lake Sup. Dist. Pow. Co. 3 $\frac{1}{4}$ s	
10,000 U. S. Savings Bonds 3s		10,000 Pennsylvania 3 $\frac{3}{4}$ s	8,000 N. Y. Edison Co. 3 $\frac{3}{4}$ s	
35,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s		5,000 Reading Co. 4 $\frac{1}{2}$ s	5,000 N. Y. State El. & Gas Corp. 4s	
25,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s		10,000 So. Pacific 4 $\frac{1}{2}$ s	5,000 N. Y. State El. & Gas Corp. 4 $\frac{1}{2}$ s	
5,000 U. S. Treas. Notes 2 $\frac{1}{2}$ s		11,000 Virginian Ry. 3 $\frac{3}{4}$ s	5,000 West Penn Pow. Co. 3 $\frac{1}{2}$ s	
3,000 U. S. Treas. Notes 3s			3,000 Wisconsin Mich. Pow. Co. 3 $\frac{3}{4}$ s	
10,000 Federal Farm Mtg. Corp. Bonds 3s				
Railroad Bonds		Street Railway Bonds	Bank Stocks	
\$5,000 Atlantic Coast Line 4 $\frac{1}{2}$ s		\$8,000 Boston Elevated 4 $\frac{1}{2}$ s	Shs.	
10,000 Boston & Albany 4 $\frac{1}{2}$ s			100 First Nl. Bk., Boston	
10,000 Central R. R. of N. J. 5s			15 Merchants Nl. Bk., Boston	
5,000 Illinois Central 4s			212 Nl. Shawmut Bk., Boston	
10,000 Great Northern 4s			17 No. Adams Nl. Bk.	
5,000 Lehigh Valley 4 $\frac{1}{2}$ s			14 No. Adams Nl. Bk. Pfd.	
10,000 Louis. & Nashville 3 $\frac{3}{4}$ s			7 Williamstown Nl. Bk.	
5,000 N. Y. C. 4s				
5,000 N. Y. C. 4 $\frac{1}{2}$ s				
Boston Terminal Company Bonds		Telephone Company Bonds	Gas, Electric and Water Company Bonds	
\$10,000 Boston Terminal 3 $\frac{1}{2}$ s		\$5,000 Southwest. Bell Tel. Co. 3 $\frac{1}{2}$ s	\$3,000 Bangor Hydro-El. Co. 3 $\frac{3}{4}$ s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$37,980	As trustee, executor, administrator, etc.	\$525,618
Other bonds	240,558	Income	3,210
Stocks	124,641		
Loans on real estate	26,700		
Real estate owned	50		
Deposits in savings banks	87,637		
Deposits subject to check	10,787		
Other assets	475		
Total Assets	\$528,828	Total Liabilities	\$528,828

NORWOOD — NORWOOD TRUST COMPANY

Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, *President*

Roland K. Bullard, *Treasurer*

Board of Directors: F. G. Allen, R. E. Bullard, F. J. Foley, T. E. Gavin, J. A. Halloran, Richmond Mayo-Smith, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, G. A. Stuntzner, W. F. Tilton, R. R. Williamson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$230,653	Capital stock	\$300,000
Other bonds and stocks	1,421,911	Surplus	300,000
Securities acquired in settlement of indebtedness	1,799	Undivided earnings, less expenses, interest and taxes paid	35,093
Demand loans with collateral	1,825	Reserved for depreciation or losses	123,309
Other demand loans	290	Due to other banks	79,812
Time loans with collateral	35,159	U. S. Government Deposits	162,015
Other time loans	96,156	Deposits (demand)	
Overdrafts	8	Subject to check	1,624,183
Banking house	74,798	Certified checks	1,504
Safe deposit vaults	6,731	Treasurers' checks	15,006
Furniture and fixtures	31,690	Deposits (time), not payable within 30 days	
Due from reserve banks	398,509	Certificates of deposit	1,000
Due from other banks	196,293	Other liabilities	17
Cash — currency and specie	144,048		
Checks and other cash items	1,154		
Other assets	915		
Total Assets	\$2,641,939	Total Liabilities	\$2,641,939

SAVINGS DEPARTMENT

Began business July 1, 1917

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, W. F. Tilton.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$874,848	Deposits (8,401 accounts, <i>average, \$453</i>)	\$3,804,541
Other public funds, bonds and notes	17,161	Christmas and other club deposits	22,220
Railroad bonds and notes	691,594	Surplus:—	
Gas, electric and water company bonds	369,525	<i>a.</i> Guaranty fund (<i>3.37% of deposits</i>)	129,123
Federal Land Bank bonds	121,620	<i>b.</i> Profit and loss	92,026
Bank and trust company stocks	145,303	Unearned discount	982
Loans on real estate (less \$321.80 due thereon)	1,259,797	Reserved for contingencies	50,000
Loans on personal security	240,152	Other liabilities	6,387
Real estate by foreclosure	241,187		
Taxes, insurance, etc., paid on mortgaged properties	1,487		
Due from banks and trust companies	128,922		
Cash and cash items	10,794		
Other assets	2,889		
Total Assets	\$4,105,279	Total Liabilities	\$4,105,279

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.28%), OCTOBER 31, 1936

343 real estate loans, averaging \$3,681.64 (average rate, 5.60%): 5%, \$206,650; 5½%, \$538,986; 5¾%, \$90,750; 6%, \$421,044.

142 personal loans, averaging \$1,506.20 (average rate, 5.08%): 3%, \$14,180; 4%, \$16,000; 4½%, \$29,000; 5%, \$56,908; 5½%, \$41,850; 6%, \$55,943.

Bonds, stocks, etc. (average rate on amount invested, 3.46%).

Number of loans not over \$3,000 each, 333, amounting to \$384,526.48.

Gross income received during the year amounting to \$150,362.78.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period, November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1¼%	\$41,125 30
June, 1936, 1¼%	41,570 91
Number of deposits, 20,563, amounting to (accounts opened 1,253)	1,271,891 14
	\$1,354,587 35
Number of withdrawals, 13,899, amounting to (accounts closed 922)	1,181,381 62
Net increase in amount due depositors (accounts increased 331)	\$173,205 73

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
\$400,000 U. S. Treas. Bonds 2¾s	\$10,000 Louis. & Nashville 5s	\$10,000 Narragansett El. Co. 3½s
30,000 U. S. Treas. Bonds 3¼s	5,000 Maine Central 4½s	20,000 N. J. Pow. & Lt. Co. 4½s
15,000 U. S. Treas. Bonds 3¼s	10,000 Minn., St. P. & S. Ste. M. 4s	20,000 N. Y. Edison Co. 3¼s
15,000 U. S. Treas. Notes 1½s	30,000 Nash., Chat. & St. L. 4s	10,000 Ohio Pub. Ser. Co. 5s
200,000 U. S. Treas. Notes 2½s	25,000 N. Y. C. 4½s	10,000 Ozark Pow. & Water Co. 5s
50,000 U. S. Treas. Notes 2½s	10,000 N. Y. C. 5s	20,000 Pacific Gas & El. Co. 3¾s
15,000 U. S. Treas. Notes 3¼s	10,000 N. Y., Lack. & West. 4s	20,000 Pacific Gas & El. Co. 4s
50,000 Home Owners' Loan Corp. Bonds 1½s	15,000 No. Pacific 3s	10,000 Pennsylvania El. Co. 5s
85,950 Home Owners' Loan Corp. Bonds 3s	30,000 No. Pacific 6s	10,000 Peoples Gas Lt. & Coke Co. 4s
5,000 Boston 4½s	10,000 Old Colony 5s	20,000 Public Service Co. of N. H. 3¾s
7,000 Los Angeles, Cal., 4½s	5,000 Old Colony 5½s	20,000 San Diego Cons. Gas & El. Co. 4s
3,000 New Bedford 4s	*10,000 Oregon, Wash. R. R. & Nav. Co. 4s	30,000 Southern Cal. Ed. Co. 3¾s
2,000 Revere 4½s	15,000 Pennsylvania 3¾s	15,000 Syracuse Ltg. Co. 5s
Railroad Bonds	45,000 Pennsylvania 4½s	10,000 Union El. Lt. & Pow. Co. 4½s
\$25,000 Atch., Top. & S. Fé 4s	15,000 Pere Marquette 4s	10,000 Union El. Lt. & Pow. Co. 5s
5,000 Atlantic Coast Line 4s	10,000 Pere Marquette 5s	20,000 Wisconsin Pub. Ser. Corp. 4s
40,000 Atlantic Coast Line 4½s	10,000 Portland Terminal 5s	
35,000 Baltimore & Ohio 5s	20,000 Reading Co. 4½s	
5,000 Boston & Albany 4½s	10,000 So. Pacific 4s	
15,000 Central R. R. of N. J. 4s	10,000 Southern Ry. 4s	
10,000 Central R. R. of N. J. 5s	25,000 Union Pacific 4s	
25,000 Chesapeake & Ohio 3½s	15,000 Virginian Ry. 3¾s	
20,000 C., B. & Q. 4s		
10,000 C., B. & Q. 4½s	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds
30,000 Delaware & Hudson 4s	\$10,000 Bangor Hydro-El. Co. 3¾s	\$33,000 Federal Land Bk. 3s
40,000 Great Northern 4s	20,000 Brooklyn Ed. Co. 3¼s	63,000 Federal Land Bk. 3½s
10,000 Great Northern 4½s	10,000 Central Me. Pow. Co. 4s	25,000 Federal Land Bk. 4s
30,000 Illinois Central 4s	25,000 Ed. El. Co. of Boston 3½s	
10,000 Illinois Central 5s	20,000 Indianapolis Pow. & Lt. Co. 5s	Bank Stocks
20,000 Lehigh Valley 4½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.
20,000 Louis. & Nashville 3¾s		1,100 First Nl. Bk., Boston
10,000 Louis. & Nashville 4s		50 Merchants Nl. Bk., Boston
20,000 Louis. & Nashville 4½s		200 Nl. Rockland Bk., Boston
		500 Nl. Shawmut Bk., Boston

*Not on the legal list.

PITTSFIELD — THE BERKSHIRE TRUST COMPANY

Incorporated May 27, 1895. Began business July 11, 1895

Cummings C. Chesney, *President*Harry S. Watson, *Treasurer*

Board of Directors: R. A. Barbour, C. C. Chesney, C. F. Coogan, Daniel England, Jr., F. M. Myers, A. I. Newton, D. T. Noonan, A. V. Phillips, H. S. Watson, W. A. Whittlesey.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed . . .	\$260,719	Capital stock	
Other bonds and stocks . . .	989,506	Preferred A	\$300,000
Securities acquired in settlement of indebtedness	14,850	Preferred B	300,000
Loans on real estate	84,405	Common	150,000
Demand loans with collateral	143,114	Surplus	6,000
Other demand loans	40,409	Undivided earnings, less expenses, interest and taxes paid	133,400
Time loans with collateral	259,351	Reserved for depreciation or losses	129,115
Other time loans	248,441	Reserved for taxes, interest, rent, etc.	1,398
Banking house	119,330	Preferred stock retirement fund	7,007
Safe deposit vaults	24,689	Due to other banks	158,368
Furniture and fixtures	7,752	U. S. Government Deposits	126,703
Real estate by foreclosure	113,285	Deposits (demand)	
Income accrued but not collected	13,299	Subject to check	1,242,057
Due from reserve banks	285,333	Trust department	48,196
Due from other banks	1,455	Certified checks	33,797
Cash — currency and specie	57,554	Treasurers' checks	7,276
Checks and other cash items	32,944	Dividends unpaid	30
Other assets	1,911	Deposits (time), not payable within 30 days	
Total Assets	\$2,698,347	Certificates of deposit	55,000
		Total Liabilities	\$2,698,347

SAVINGS DEPARTMENT

Began business September 1, 1923

Investment Committee: R. A. Barbour, C. C. Chesney, C. F. Coogan, F. M. Myers, A. I. Newton, A. V. Phillips.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$43,800	Deposits (2,685 accounts, average, \$618)	\$1,658,617
Railroad bonds and notes	124,521	Christmas and other club deposits	1,443
Street railway bonds	463	Surplus:—	
Gas, electric and water company bonds	57,844	a. Guaranty fund (.75% of deposits)	12,406
Bank and trust company stocks	20,251	b. Profit and loss	43,296
Securities acquired for debts	6,150	Interest, rents, etc., less current expenses and taxes	20,921
Loans on real estate	860,080	Unearned discount	1,056
Loans on personal security	276,805	Reserved for contingencies	182,892
Real estate by foreclosure	495,245		
Real estate in possession	11,747		
Due from banks and trust companies	19,989		
Cash and cash items	3,320		
Other assets	416		
Total Assets	\$1,920,631	Total Liabilities	\$1,920,631

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1936

165 real estate loans, averaging \$5,083.59 (average rate, 5.68%): 5%, \$8,220; 5½%, \$526,437; 6%, \$304,135.
 54 personal loans, averaging \$4,836.23 (average rate, 5.04%): 4%, \$100,100; 4½%, \$2,000; 5%, \$48,160;
 6%, \$110,896.

Bonds, stocks, etc. (average rate on amount invested, 3.68%).

Number of loans not over \$3,000 each, 88, amounting to \$162,791.70.

Gross income received during the year amounting to \$61,891.04.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Feb., 1936, 1¼%	\$18,633 45
Aug., 1936, 1¼%	18,883 50
Number of deposits, 4,543, amounting to (accounts opened 425)	493,806 25
	\$531,323 20
Number of withdrawals, 4,175, amounting to (accounts closed 425)	432,464 98
Net increase in amount due depositors	\$98,858 22

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	Par Value
Par Value		\$10,000 Louis. & Nashville 3½s	\$10,000 Conn. River Pow. Co. 3¾s
\$14,000 U. S. Treas. Bonds 2¾s		5,000 N. Y. C. 4s	10,000 N. Y. Edison Co. 3¼s
30,000 Home Owners' Loan Corp. Bonds 3s		5,000 No. Pacific 4½s	10,000 N. Y. & Queens El. Lt. & Pow. Co. 3¼s
Railroad Bonds		20,000 Pennsylvania 3¾s	15,000 Pacific Gas & El. Co. 3¾s
\$5,000 Baltimore & Ohio 5s		10,000 Pere Marquette 4½s	
10,000 Chesapeake & Ohio 3½s		10,000 So. Pacific 4½s	
10,000 Chesapeake & Ohio 4½s		10,000 Virginian Ry. 3¾s	
5,000 Great Northern 4s		Street Railway Bonds	
10,000 Great Northern 5s		\$500 Boston Elevated 5s	
5,000 James, Frank. & Clear. 4s		Gas, Electric and Water Company Bonds	
5,000 Lake Shore & Mich. So. 3½s		\$10,000 Brooklyn Ed. Co. 3¼s	
		Bank Stocks	
		Shs.	50 Day Trust Co., Boston
			300 First Nl. Bank, Boston
			400 Nl. Shawmut Bk., Boston
			25 United States Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$2,450	As trustee, executor, administrator, etc.	\$1,772,171
Other bonds	226,963	Income	15,495
Stocks	768,644	Other liabilities	4,434
Loans on real estate	361,018		
Loans with collateral	33,610		
Other loans	18,402		
Real estate owned	188,979		
Deposits in savings banks	111,458		
Deposits subject to check	8,000		
Due from commercial department	42,288		
Other assets	30,288		
Total Assets	\$1,792,100	Total Liabilities	\$1,792,100

QUINCY — GRANITE TRUST CO.

Branch Offices: P. O. Building, Wollaston; 436 Hancock Street, North Quincy

Incorporated June 7, 1912. Began business July 1, 1912

Delcevere King, *President*

William W. Grieves, *Treasurer*

Board of Directors: C. W. Bailey, R. J. Barry, Harold Brooks, F. W. Crane, Matthew Cushing, H. H. Kerr, Delcevere King, W. J. Martin, F. E. Tupper.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Wollaston branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. North Quincy branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,074,524	Capital stock	\$500,000
Other bonds and stocks	2,127,750	Surplus	350,000
Loans on real estate	158,678	Undivided earnings, less expenses, interest and taxes paid	44,021
Demand loans with collateral	101,233	Reserved for depreciation or losses	706,074
Other demand loans	51,143	Reserved for taxes, interest, rent, etc.	15,776
Time loans with collateral	140,940	Due to other banks	116,028
Other time loans	273,641	Deposits (demand)	
Overdrafts	165	Subject to check	2,834,807
Furniture and fixtures	1	Trust department	61,551
Real estate by foreclosure	243,238	Certificates of deposit	192
Real estate in possession	2,325	Certified checks	1,601
Income accrued but not collected	18,826	Treasurers' checks	2,974
Due from reserve banks	441,818	Deposits (time), not payable within 30 days	
Cash — currency and specie	197,584	Certificates of deposit	100,000
Checks and other cash items	57,833	Open accounts	163,077
Other assets	6,402		
Total Assets	\$4,896,101	Total Liabilities	\$4,896,101

SAVINGS DEPARTMENT

Began business March 31, 1925

Investment Committee: Harold Brooks, F. W. Crane, H. H. Kerr.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,416,234	Deposits (15,978 accounts, average, \$381)	\$6,094,947
Railroad bonds and notes	43,428	Christmas and other club deposits	44,240
Gas, electric and water company bonds	192,798	Surplus:—	
Bank and trust company stocks	147,001	a. Guaranty fund (1.99% of deposits)	122,075
Loans on real estate (less \$12,244.65 due thereon)	2,320,333	Interest, rents, etc., less current expenses and taxes	39,510
Loans on personal security	712,482	Unearned discount	2,628
Real estate by foreclosure	544,212	Reserved for contingencies	117,081
Real estate in possession	11,163	Reserved for dividend	34,921
Taxes, insurance, etc., paid on mortgaged properties	4,333	Other liabilities	14,243
Due from banks and trust companies	35,918		
Cash and cash items	8,744		
Other assets	32,999		
Total Assets	\$6,469,645	Total Liabilities	\$6,469,645

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4%), OCTOBER 31, 1936

371 real estate loans, averaging \$6,198.71 (average rate, 5.50%): 3%, \$37,000; 5%, \$337,185; 5½%, \$950,871; 6%, \$954,664.

216 personal loans, averaging \$3,357.55 (average rate, 3.60%): 2%, \$119,200; 2½%, \$81,290; 2¾%, \$30,000; 3%, \$240,250; 3½%, \$26,250; 4%, \$9,000; 4½%, \$500; 5%, \$25,672; 5½%, \$7,149; 6%, \$185,920.

Bonds, stocks, etc. (average rate on amount invested, 2.90%).

Number of loans not over \$3,000 each, 306, amounting to \$312,948.12.

Gross income received during the year amounting to \$224,834.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$64,451 52
Oct., 1936, 1¼%	67,572 34
Number of deposits, 50,214, amounting to (accounts opened 3,424)	2,843,087 36
	\$2,975,111 22
Number of withdrawals, 36,739, amounting to (accounts closed 2,308)	2,461,497 76
Net increase in amount due depositors (accounts increased 1,116)	\$513,613 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Gas, Electric and Water Company Bonds	Par Value
Par Value		\$5,000 Ohio Pub. Ser. Co. 7½s
\$525,000 U. S. Treas. Bonds 2½s	Par Value	46,000 Pacific Gas & El. Co. 3½s
950,000 U. S. Treas. Bonds 2¾s	\$47,000 Central Me. Pow. Co. 3½s	
200,000 U. S. Treas. Notes 1½s	8,000 Conn. Lt. & Pow. Co. 3½s	
500,000 U. S. Treas. Notes 3s	12,000 Cumberland Co. Pow. & Lt. Co. 3½s	
200,000 U. S. Treas. Notes 3½s	10,000 Green Mt. Pow. Corp. 5s	
	10,000 Interstate Pub. Ser. Co. 4½s	
Railroad Bonds	30,000 N. Y. State El. & Gas Corp. 4s	
\$5,000 Baltimore & Ohio 6s	20,000 Ohio Pub. Ser. Co. 6s	
10,000 Central R. R. of N. J. 5s		
4,000 Great Northern 4s		
12,000 Illinois Central 4s		
8,000 N. Y. C. 4½s		
8,000 No. Pacific 3s		
		Bank Stocks
		Shs.
		450 First Nl. Bk., Boston
		230 Nl. Rockland Bk., Boston
		400 Nl. Shawmut Bk., Boston
		10 State Street Tr. Co., Boston
		15 Fall River Tr. Co.
		60 Haverhill Nl. Bk.
		925 Merrimack Nl. Bk., Haverhill
		26 Somersworth Nl. Bk., N. H.

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$37,817	As trustee, executor, administrator, etc.	\$8,983,034
Other bonds	322,672	Income	29,754
Stocks	7,492,938		
Loans on real estate	473,418		
Other loans	21,430		
Real estate owned	331,917		
Deposits in savings banks	116,073		
Deposits subject to check	4,946		
Due from commercial department	61,551		
Other assets	150,026		
Total Assets	\$9,012,788	Total Liabilities	\$9,012,788

QUINCY — QUINCY TRUST COMPANY

Branch Offices: 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston

Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, *President*

Chester J. Weeden, *Treasurer*

Board of Directors: P. E. Barbour, J. L. Bishop, W. J. Connell, S. H. Couch, H. E. Curtis, F. H. Foy, J. J. Gallagher, C. L. Gilliatt, J. S. Gwinn, A. L. Hayden, John Horrigan, J. W. Kapples, G. H. Lowe, Jr., F. E. Remick, J. E. Robbie, E. J. Sandberg, L. W. Taylor, P. L. Zoller.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and for fully guaranteed	\$521,908	Capital stock	
Commonwealth of Massachusetts Bonds	6,200	Preferred	\$300,000
Other bonds and stocks	394,947	Common	250,000
Securities acquired in settlement of indebtedness	2,030	Surplus	52,500
Loans on real estate	261,023	Undivided earnings, less expenses, interest and taxes paid	42,665
Demand loans with collateral	27,211	Reserved for depreciation or losses	124,574
Other demand loans	74,536	Reserved for taxes, interest, rent, etc.	7,341
Time loans with collateral	324,787	Preferred stock retirement fund	24,062
Other time loans	417,350	Due to reserve banks	87,163
Overdrafts	890	Due to other banks	78,942
Banking house	226,211	U. S. Government Deposits	62,006
Furniture and fixtures	33,844	Deposits (demand)	
Real estate by foreclosure	36,973	Subject to check	2,332,095
Real estate in possession	6,817	Certified checks	3,834
Due from reserve banks	890,433	Treasurers' checks	28,061
Due from other banks	185,587	Dividends unpaid	3,124
Cash — currency and specie	107,242	Deposits (time), not payable within 30 days	
Checks and other cash items	12,027	Certificates of deposit	74,675
Other assets	2,633	Open accounts	61,593
Total Assets	\$3,532,649	Other liabilities	14
		Total Liabilities	\$3,532,649

SAVINGS DEPARTMENT

Began business December 15, 1915

Investment Committee: S. H. Couch, H. E. Curtis, J. J. Gallagher, C. L. Gilliatt.

Deposits draw interest from the first business day of each month. Dividends are payable April 15, October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and for fully guaranteed	\$520,063	Deposits (9,843 accounts, average, \$247)	\$2,434,556
Other public funds, bonds and notes	11,001	Christmas and other club deposits	29,317
Railroad bonds and notes	84,245	Surplus:—	
Boston Terminal Co. bonds	10,000	a. Guaranty fund (2.13% of deposits)	52,500
Gas, electric and water company bonds	60,450	b. Profit and loss	28,743
Bank and trust company stocks	60,770	Unearned discount	28
Securities acquired for debts	2,530	Reserved for dividend	13,500
Loans on real estate (less \$500 due thereon)	1,449,763		
Loans on personal security	159,087		
Real estate by foreclosure	151,706		
Real estate in possession	7,209		
Taxes, insurance, etc., paid on mortgaged properties	4,800		
Due from banks and trust companies	33,238		
Cash and cash items	3,782		
Total Assets	\$2,558,644	Total Liabilities	\$2,558,644

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.55%), OCTOBER 31, 1936

294 real estate loans, averaging \$4,455.99 (average rate, 5.50%): 2%, \$13,900; 2½%, \$3,600; 3½%, \$6,825; 4%, \$25,609; 4½%, \$23,575; 5%, \$208,101; 5½%, \$685,621; 6%, \$464,025.

157 personal loans, averaging \$1,045.78 (average rate, 5.36%): 3%, \$13,764; 4%, \$9,500; 4½%, \$12,170; 5%, \$23,300; 5½%, \$5,000; 6%, \$100,455.

Bonds, stocks, etc. (average rate on amount invested, 2.88%).

Number of loans not over \$3,000 each, 255, amounting to \$250,164.98.

Gross income received during the year amounting to \$117,491.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1½%	\$26,285 62
Oct., 1936, 1½%	27,202 65
Number of deposits, 27,295, amounting to (accounts opened 2,091)	1,286,552 95
	\$1,340,041 22
Number of withdrawals, 18,907, amounting to (accounts closed 1,557)	1,152,110 36
Net increase in amount due depositors (accounts increased 534)	\$187,930 86

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.90%), OCTOBER 31, 1936

86 real estate loans, averaging \$2,257 (average rate, 5.60%): 5%, \$21,654; 5½%, \$118,727; 6%, \$49,291; 7%, \$4,435.

Bonds, stocks, etc. (average rate on amount invested, 2.74%).

Number of loans not over \$3,000 each, 67, amounting to \$114,605.44.

Gross income received during the year amounting to \$16,002.11.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$3,415 75
Oct., 1936, 1¼%	3,314 74
Number of deposits, 1,537, amounting to (accounts opened 140)	86,679 93
	<hr/>
Number of withdrawals, 1,567, amounting to (accounts closed 169)	\$93,410 42
	102,349 31
	<hr/>
Net decrease in amount due depositors (accounts decreased 29)	\$8,938 89

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Bank Stocks
Par Value	\$5,000 Detroit Edison Co. 3½s	Shs.
\$10,000 U. S. Treas. Bonds 2¾s	5,000 Pacific Gas & El. Co. 3¾s	200 First Nl. Bk., Boston
	5,000 Wisconsin Pow. & Lt. Co. 4s	121 Webster & Atlas Nl. Bk., Boston
Gas, Electric and Water Company Bonds		22 Melrose Tr. Co.
\$5,000 Central Me. Pow. Co. 3½s		10 Natick Tr. Co.

ROCKLAND — ROCKLAND TRUST COMPANY

Branch Offices: Front Street, Scituate; Monument Square, Hull; Main Street, Cohasset

Incorporated September 10, 1907. Began business September 30, 1907

Frank H. Wright, *President*

James H. Hunt, *Treasurer*

Board of Directors: W. F. Bates, G. J. J. Clark, A. F. Donovan, A. W. Donovan, F. J. Geogan, J. H. Hunt, Phillip Mulvihill, H. G. Perry, A. S. Peterson, A. A. Phelps, F. W. Phillips, A. I. Randall, J. F. Spence, J. W. Spence, C. H. Waterman, J. R. Wheeler, E. P. White, E. F. Willcutt, C. A. Woodward, F. H. Wright, D. D. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1936**

Assets	Liabilities
U. S. Government obligations direct and/or fully guaranteed	Capital stock
Other bonds and stocks	Preferred
Securities acquired in settlement of indebtedness	Common
Loans on real estate	Surplus
Demand loans with collateral	Undivided earnings, less expenses, interest and taxes paid
Other demand loans	Reserved for depreciation or losses
Time loans with collateral	Reserved for taxes, interest, rent, etc.
Other time loans	Preferred stock retirement fund
Overdrafts	Due to other banks
Banking house	U. S. Government Deposits
Safe deposit vaults	Deposits (demand)
Furniture and fixtures	Subject to check
Real estate by foreclosure	Trust department
Income accrued but not collected	Certificates of deposit
Due from reserve banks	Certified checks
Cash — currency and specie	Treasurers' checks
Checks and other cash items	Deposits (time), not payable within 30 days
Other assets	Certificates of deposit
Total Assets	Total Liabilities
\$3,372,105	\$3,372,105

SAVINGS DEPARTMENT

Began business March 23, 1912

Investment Committee: W. F. Bates, A. W. Donovan, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. Waterman, F. H. Wright.

Deposits draw interest from the first day of each month. Dividends are payable on the second Monday of June and December.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$283,431	Deposits (3,492 accounts, <i>average</i> , \$518)	\$1,810,561
Other public funds, bonds and notes	1	Christmas and other club deposits	12,806
Railroad bonds and notes	27,215	Surplus:—	
Street railway bonds	8,800	a. Guaranty fund (5.70% of deposits)	104,000
Telephone company bonds	940	b. Profit and loss	19,604
Gas, electric and water company bonds	36,112	Interest, rents, etc., less current expenses and taxes	5,740
Bank and trust company stocks	126,586	Reserved for contingencies	15,000
Securities acquired for debts	4,222		
Loans on real estate	1,196,154		
Real estate by foreclosure	257,325		
Real estate in possession	5,721		
Taxes, insurance, etc., paid on mortgaged properties	3,852		
Due from banks and trust companies	15,731		
Other assets	1,621		
Total Assets	\$1,967,711	Total Liabilities	\$1,967,711

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 4.82%), OCTOBER 31, 1936

\$57 real estate loans, averaging \$3,425.96 (average rate 5.56%); 2%, \$5,000; 3%, \$21,500; 4%, \$74,040; 5%, \$30,492; 5½%, \$548,847; 6%, \$543,191.

1 personal loan, averaging \$100 (average rate 3.50%); 3½%, \$100.

Bonds, stocks, etc. (average rate on amount invested, 3.16%).

Number of loans not over \$3,000 each, 215, amounting to \$398,771.47.

Gross income received during the year amounting to \$82,650.60.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, 1½%	\$26,184 11
June, 1936, 1¼%	21,218 55
Number of deposits, 7,646, amounting to (accounts opened 901)	652,341 59
	\$699,744 25
Number of withdrawals, 7,109, amounting to (accounts closed 683)	710,188 25
Net decrease in amount due depositors (accounts increased 218)	\$10,444 00

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$15,000 Narragansett El. Co. 3½s
\$75,000 U. S. Treas. Bonds 2¾s	\$5,000 Boston Elevated 4½s	5,000 N. Y. Edison Co. 3¼s
100,000 U. S. Treas. Bonds 3s	5,000 Boston Elevated 5s	
100,000 U. S. Treas. Bonds 3½s	150 Eastern Mass. 6s	
2,000 Green Harbor 4s		
	Telephone Company Bonds	Bank Stocks
	\$1,000 N. E. Tel. & Tel. Co. 5s	Shs.
		10 Abington Nl. Bk.
Railroad Bonds		586 First Nl. Bk., Boston
\$7,000 Bangor & Aroostook 4s		55 Merchants Nl. Bk., Boston
2,000 Boston & Maine 5s		175 Nl. Rockland Bk., Boston
6,000 Montana Central 5s		250 Nl. Shawmut Bk., Boston
10,000 No. Pacific 4½s	Gas, Electric and Water Company Bonds	255 Second Nl. Bk., Boston
2,000 Spokane Falls & North. 6s	\$10,000 Detroit Edison Co. 3½s	54 Home Nl. Bk., Brockton
	5,000 Lake Sup. Dist. Pow. Co. 3½s	45 Old Colony Nl. Bk., Plymouth
		90 Plymouth Nl. Bk.

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$8,754	As trustee, executor, administrator, etc.	\$1,136,298
Other bonds	211,264	Income	3,453
Stocks	379,964		
Loans on real estate	111,439		
Other loans	10,439		
Real estate owned	179,656		
Deposits in savings banks	206,596		
Deposits subject to check	3,978		
Due from commercial department	15,381		
Other assets	12,280		
Total Assets	\$1,139,751	Total Liabilities	\$1,139,751

SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, *President*

William O. Chapman, *Treasurer*

Board of Directors: H. P. Benson, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, E. N. Hood, D. S. Lynch, G. S. Parker, F. A. Poor, C. B. Price, J. C. Robson, E. G. Sullivan, G. A. Vickery, S. H. Wilkins, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m. Saturdays, 8 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$1,294,545	Capital stock	
Other bonds and stocks	1,316,767	Preferred A	\$200,000
Securities acquired in settlement of indebtedness	31,838	Preferred B	200,000
Loans on real estate	222,736	Common	250,000
Demand loans with collateral	262,844	Surplus	71,000
Other demand loans	140,739	Undivided earnings, less expenses, interest and taxes paid	232,435
Time loans with collateral	162,029	Reserved for depreciation or losses	262,071
Other time loans	368,850	Reserved for taxes, interest, rent, etc.	4,990
Overdrafts	3,977	Preferred stock retirement fund	7,500
Banking house	250,000	Due to reserve banks	158,717
Furniture and fixtures	5,481	Due to other banks	433,149
Real estate by foreclosure	6,753	Deposits (demand)	
Due from reserve banks	864,817	Subject to check	4,130,850
Due from other banks	951,594	Certified checks	4,884
Cash — currency and specie	74,150	Treasurers' checks	3,451
Checks and other cash items	38,688	Dividends unpaid	145
Other assets	3,067	Deposits (time), not payable within 30 days	
		Certificates of deposit	32,036
		Open accounts	7,587
		Other liabilities	60
Total Assets	\$5,998,875	Total Liabilities	\$5,998,875

SAVINGS DEPARTMENT

Began business May 27, 1919

Investment Committee: H. P. Benson, W. D. Chapple, W. A. Chisholm, D. S. Lynch, G. A. Vickery, S. H. Wilkins.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1 and November 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$362,429	Deposits (3,304 accounts, average, \$589)	\$1,947,051
Other public funds, bonds and notes	84,600	Surplus:—	
Railroad bonds and notes	634,373	a. Guaranty fund (4.94% of deposits)	96,200
Street railway bonds	43,243	b. Profit and loss	129,886
Boston Terminal Co. bonds	10,940	Unearned discount	194
Telephone company bonds	34,398	Reserved for dividend	350
Gas, electric and water company bonds	287,903		
Federal Land Bank bonds	24,166		
Bank and trust company stocks	5,000		
Securities acquired for debts	600		
Loans on real estate	553,584		
Loans on personal security	27,460		
Real estate by foreclosure	16,072		
Real estate in possession	7,623		
Due from banks and trust companies	81,290		
Total Assets	\$2,173,681	Total Liabilities	\$2,173,681

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.31%), OCTOBER 31, 1936

105 real estate loans, averaging \$5,333.04 (average rate, 5.44%): 5%, \$178,875; 5½%, \$263,374; 6%, \$117,720.

7 personal loans, averaging \$3,922.85 (average rate, 5.40%): 5%, \$15,300; 5½%, \$2,200; 6%, \$9,960.

Bonds, stocks, etc. (average rate on amount invested, 3.87%).

Number of loans not over \$3,000 each, 31, amounting to \$65,035.

Gross income received during the year amounting to \$90,807.01.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 5½%	\$11,027 18
April, 1936, 5½%	10,918 74
July, 1936, 5½%	11,105 23
Oct., 1936, 5½%	11,336 92
Number of deposits, 8,880, amounting to (accounts opened 704)	630,539 54
	\$674,927 61
Number of withdrawals, 6,566, amounting to (accounts closed 567)	648,751 05
Net increase in amount due depositors (accounts increased 137)	\$26,176 56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$75,000 U. S. Treas. Bonds 2¾s	\$29,000 Illinois Central 4s	\$30,000 Bell Tel. Co. of Penn. 5s	
40,000 U. S. Treas. Bonds 3s	10,000 Louis. & Nashville 3¾s		
10,000 U. S. Treas. Bonds 3½s	12,000 Louis. & Nashville 4s		
100,000 U. S. Treas. Bonds 3¾s	25,000 Louis. & Nashville 5s	Gas, Electric and Water Company Bonds	
100,000 U. S. Treas. Bonds 4s	2,500 Maine Central 4½s	\$10,000 Central Me. Pow. Co. 4s	
7,200 Home Owners' Loan Corp. Bonds 2¾s	15,000 Mich. Cent.-Mich. Air Line 4s	25,000 Central Vt. Pub. Ser. Corp. 3½s	
25,400 Home Owners' Loan Corp. Bonds 3s	30,000 Montana Central 6s	1,000 Consumers Pow. Co. 3¾s	
15,000 Boston 2½s	15,000 N. Y. C. 4s	4,000 Detroit Edison Co. 3½s	
5,000 Boston 4s	15,000 N. Y. C. 4½s	25,000 Detroit Edison Co. 4s	
6,000 Chelsea 3½s	20,000 N. Y., Lack. & West. 4½s	20,000 Empire Dist. El. Co. 5s	
6,000 Fall River 4s	36,000 N. Y. & N. E. 4s	15,000 Green Mt. Pow. Corp. 5s	
15,000 Fall River 4½s	10,000 No. Pacific 4½s	15,000 Interstate Pub. Ser. Co. 5s	
5,000 Salem 4s	10,000 No. Pacific 5s	36,000 Narragansett El. Co. 3½s	
10,000 Somerville 3½s	10,000 No. Pacific 6s	20,000 North. Penn. Pow. Co. 5s	
10,000 Milford 2½s	15,000 Old Colony 5s	28,000 Pacific Gas & El. Co. 3½s	
10,500 Cotuit (F. D.) 2¾s	35,000 Old Colony 5½s	20,000 Pennsylvania El. Co. 5s	
	5,000 Pennsylvania 3¾s	25,000 Peoples Gas Lt. & Coke Co. 4s	
	20,000 Pennsylvania 4½s	8,000 San Diego Cons. Gas & El. Co. 4s	
Railroad Bonds		10,000 Southern Cal. Ed. Co. 3¾s	
\$15,000 Atch., Top. & S. Fé 4s	5,000 Phila., Balt. & Wash. 5s	10,000 Southern Cal. Ed. Co. 4s	
26,000 Baltimore & Ohio 5s	5,000 St. L., Peo. & North W. 5s	10,000 Toledo Edison Co. 5s	
10,000 Bangor & Aroostook 4s	5,000 Southern Ry. 4s	4,000 Union El. Lt. & Pow. Co. 5s	
5,000 Bangor & Aroostook 5s	15,000 Southern Ry. 4½s		
28,000 Boston & Albany 3½s	20,000 Union Pacific 4s	Federal Land Bank Bonds	
25,000 Boston & Maine 5s	24,000 Virginian Ry. 3¾s	\$24,000 Federal Land Bk. 3½s	
19,000 Boston, R. B. & Lynn 5s	5,000 Wilm. & New Berne 4s		
30,000 Chesapeake & Ohio 3½s		Bank Stocks	
10,000 C., B. & Q. 4s	Street Railway Bonds		
10,000 C., B. & Q. 4½s	\$22,000 Boston Elevated 4½s	Shs.	
15,000 Chi. & North Western 4½s	23,000 Boston Elevated 5s	100 First Nl. Bk., Boston	
5,000 Chi. & North Western 5s		100 Nl. Shawmut Bk., Boston	
25,000 Great Northern 4s	Boston Terminal Co. Bonds		
10,000 Great Northern 4½s	\$14,000 Boston Terminal 3½s		

TRUST DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$54,850	As trustee, executor, administrator, etc.	\$1,546,512
Other bonds	328,868	Income	12,176
Stocks	807,830	Other liabilities	1,800
Loans on real estate	48,225		
Other loans	5,111		
Real estate owned	137,324		
Deposits in savings banks	131,761		
Deposits subject to check	38,039		
Other assets	8,480		
Total Assets	\$1,560,498	Total Liabilities	\$1,560,498

SAUGUS — SAUGUS TRUST COMPANY

Incorporated April 13, 1928. Began business June 15, 1928

Frank B. Sloan, *President*Horace C. Ramsdell, *Treasurer*

Board of Directors: F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, Joseph Haskell, A. D. Hitchings, W. E. Ludden, H. P. Mason, H. A. B. Peckham, F. B. Sloan, Lewis Yanofsky.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$145,623	Capital stock	
Other bonds and stocks	182,240	Preferred	\$75,000
Loans on real estate	8,930	Common	50,000
Demand loans with collateral	6,480	Surplus	15,000
Other demand loans	694	Undivided earnings, less expenses, interest and taxes paid	19,032
Time loans with collateral	43,955	Reserved for depreciation or losses	13,500
Other time loans	14,727	Reserved for taxes, interest, rent, etc.	1,287
Furniture and fixtures	2,985	Preferred stock retirement fund	5,000
Real estate by foreclosure	11,921	Due to reserve banks	21,454
Due from reserve banks	88,357	Due to other banks	18,147
Cash—currency and specie	13,485	Deposits (demand)	
		Subject to check	293,723
		Certified checks	1,305
		Treasurers' checks	949
		Deposits (time), not payable within 30 days	
		Certificates of deposit	5,000
Total Assets	\$519,397	Total Liabilities	\$519,397

SAVINGS DEPARTMENT

Began business June 15, 1928

Investment Committee: F. P. Bennett, Jr., A. D. Hitchings, W. E. Ludden, H. A. B. Peckham, F. B. Sloan.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and for fully guaranteed	\$122,527	Deposits (2,701 accounts, <i>average</i> , \$140)	\$379,047
Other public funds, bonds and notes	3,181	Christmas and other club deposits	3,670
Railroad bonds and notes	20,241	Surplus:—	
Street railway bonds	1,923	<i>a.</i> Guaranty fund (1.40% of deposits)	5,363
Boston Terminal Co. bonds	10,000	<i>b.</i> Profit and loss	15,211
Gas, electric and water company bonds	16,605	Reserved for dividend	2,300
Bank and trust company stocks	12,118	Other liabilities	518
Loans on real estate	179,620		
Real estate by foreclosure	20,907		
Real estate in possession	2,500		
Taxes, insurance, etc., paid on mortgaged properties	1,103		
Due from banks and trust companies	14,306		
Cash and cash items	1,078		
Total Assets	\$406,109	Total Liabilities	\$406,109

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.69%), OCTOBER 31, 1936

110 real estate loans, averaging \$1,682.45 (average rate, 5.96%): 5%, \$2,500; 5½%, \$13,650; 6%, \$165,420; 6½%, \$3,500.

Bonds, stocks, etc. (average rate on amount invested, 3.42%).

Number of loans not over \$3,000 each, 99, amounting to \$136,370.

Gross income received during the year amounting to \$16,335.32.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$3,665 98
Oct., 1936, 1¼%	3,907 81
Number of deposits, 6,295, amounting to (accounts opened 592)	271,855 88
	\$279,429 67
Number of withdrawals, 5,111, amounting to (accounts closed 324)	228,256 11
Net increase in amount due depositors (accounts increased 268)	\$51,173 56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$10,500 U. S. Treas. Bonds 2½s	\$5,000 Baltimore & Ohio 5s	\$5,000 Green Mt. Pow. Corp. 5s
40,000 U. S. Treas. Bonds 2¾s	1,000 Bangor & Aroostook 5s	3,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 U. S. Treas. Bonds 2¾s	4,000 Boston & Albany 4½s	4,000 N. J. Pow. & Lt. Co. 4½s
10,000 U. S. Treas. Bonds 3s	3,000 Boston, R. B. & Lynn 6s	5,000 Ohio Pub. Ser. Co. 5s
30,000 U. S. Treas. Bonds 4s	3,000 Pennsylvania 3¾s	
8,500 U. S. Treas. Notes 1¾s	3,000 Providence & Worc. 4s	
8,025 Home Owners' Loan Corp. Bonds 2¾s	3,000 Toledo & Ohio Central 3¾s	
900 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	Bank Stocks
1,000 Los Angeles, Cal., 6s	\$2,000 Boston Elevated 4½s	Shs.
2,000 San Francisco, Cal., 4½s	Boston Terminal Co. Bonds	50 First Nl. Bk., Boston
	\$10,000 Boston Terminal 3½s	45 Nl. Rockland Bk., Boston
		25 Nl. Shawmut Bk., Boston

SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 333 Broadway, Winter Hill

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, *President*Percy G. Cameron, *Treasurer**Board of Directors:* F. C. Alexander, C. L. Allen, F. S. Cummings, H. C. Fallis, T. I. Freeburn, C. C. Grimmons, George Heintz, J. W. F. Hobbs, C. E. Mongan, N. P. Reed.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$132,230	Capital stock	
Other bonds and stocks	60,785	Preferred	\$250,000
Loans on real estate	354,210	Common	200,000
Demand loans with collateral	185,610	Surplus	159,000
Other demand loans	28,087	Undivided earnings, less expenses, interest and taxes paid	24,596
Time loans with collateral	337,528	Due to other banks	174,751
Other time loans	270,336	Deposits (demand)	
Banking house	86,500	Subject to check	1,749,439
Safe deposit vaults	10,000	Certified checks	12,517
Furniture and fixtures	10,000	Treasurers' checks	17,408
Real estate by foreclosure	11,466	Dividends unpaid	3,005
Due from reserve banks	1,014,886	Deposits (time), not payable within 30 days	13,892
Cash — currency and specie	101,439	Certificates of deposit	
Other assets	1,531		
Total Assets	\$2,604,608	Total Liabilities	\$2,604,608

SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: C. L. Allen, J. W. F. Hobbs, C. E. Mongan.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$599,494	Deposits (11,715 accounts, average, \$352)	\$4,124,870
Other public funds, bonds and notes	75,948	Surplus:—	
Gas, electric and water company bonds	4,975	a. Guaranty fund (3.28% of deposits)	135,300
Loans on real estate	2,726,653	b. Profit and loss	48,541
Loans on personal security	27,207	Reserved for contingencies	15,680
Real estate by foreclosure	343,047		
Real estate in possession	10,000		
Due from banks and trust companies	490,172		
Cash and cash items	43,808		
Other assets	3,087		
Total Assets	\$4,324,391	Total Liabilities	\$4,324,391

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.02%), OCTOBER 31, 1936

327 real estate loans, averaging \$8,420.04 (average rate, 5.58%): 4½%, \$26,483; 5%, \$345,578; 5½%, \$1,559,737; 6%, \$821,555.

3 personal loans, averaging \$12,917.78 (average rate, 4.41%): 4%, \$25,000; 5%, \$11,546; 6%, \$2,207.

Bonds, stocks, etc. (average rate on amount invested, 2.64%).

Number of loans not over \$3,000 each, 66, amounting to \$130,384.18.

Gross income received during the year amounting to \$166,992.24.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, ¼%			\$22,426 45
April, 1936, ¼%			22,948 08
July, 1936, ¼%			23,201 88
Oct., 1936, ¼%			24,187 75
Number of deposits, 32,756, amounting to (accounts opened 2,542)			2,010,185 78
			\$2,102,949 94
Number of withdrawals, 28,062, amounting to (accounts closed 1,979)			1,804,533 08
Net increase in amount due depositors (accounts increased 563)			\$298,416 86

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$40,200 Home Owners' Loan Corp.	Par Value
\$45,000 U. S. Treas. Bonds 2½s	Bonds 3s	\$5,000 Interstate Pub. Ser. Co. 5s
263,000 U. S. Treas. Bonds 2¾s	50,000 Boston 1.45%	
200,000 U. S. Treas. Bonds 2½s	25,000 Boston 3¼s	
45,825 Home Owners' Loan Corp. Bonds 2¾s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$3,052	As trustee, executor, administrator, etc.	\$207,148
Other bonds	790	Income	670
Stocks	24,923		
Loans on real estate	81,237		
Other loans	200		
Real estate owned	64,768		
Deposits in savings banks	16,874		
Deposits subject to check	15,974		
Total Assets	\$207,818	Total Liabilities	\$207,818

SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

Incorporated June 18, 1885. Began business June 1, 1886

Edward Kronvall, *President*Robert R. Emerson, *Treasurer*

Board of Directors: E. O. Clark, Brewer Corcoran, H. W. Cutler, E. G. Gaylord, C. W. Kibbe, Edward Kronvall, F. H. Metcalf, J. H. Mitchell, R. C. Munroe, C. L. Richards, William Skinner, 2nd, S. W. Stevens, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$4,250,000	Capital stock	\$1,000,000
Other bonds and stocks	989,350	Surplus	1,000,000
Loans on real estate	420,425	Reserved for depreciation or losses	204,959
Demand loans with collateral	146,152	Reserved for taxes, interest, rent, etc.	80,310
Other demand loans	5,791	Due to reserve banks	145,988
Time loans with collateral	859,423	Due to other banks	1,333,874
Other time loans	2,734,057	U. S. Government Deposits	991,260
Overdrafts	145	Deposits (demand)	
Banking house	423,000	Subject to check	9,692,713
Safe deposit vaults	35,000	Certificates of deposit	42,676
Real estate by foreclosure	217,613	Certified checks	10,705
Due from reserve banks	1,741,765	Treasurers' checks	58,331
Due from other banks	3,051,841	Dividends unpaid	24
Cash — currency and specie	288,029	Deposits (time), not payable within 30 days	
Checks and other cash items	215,109	Certificates of deposit	817,110
Other assets	250		
Total Assets	\$15,377,950	Total Liabilities	\$15,377,950

TRUST DEPARTMENT**Statement of Condition, December 31, 1936**

Assets		Liabilities	
Government, state and municipal bonds	\$2,316,294	As trustee, executor, administrator, etc.	\$44,683,808
Other bonds	13,278,458	Income	426,757
Stocks	15,386,578	Other liabilities	29,387
Loans on real estate	5,668,300		
Loans with collateral	113,514		
Other loans	4,835		
Real estate owned	5,281,372		
Deposits in savings banks	1,055,638		
Deposits subject to check	721,288		
Other assets	1,313,675		
Total Assets	\$45,139,952	Total Liabilities	\$45,139,952

SPRINGFIELD — UNION TRUST COMPANY OF SPRINGFIELD, MASSACHUSETTS

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*William H. Haskins, *Treasurer*

Board of Directors: H. R. Bemis, E. H. Broadwell, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, H. A. Colwell, K. C. Dowley, G. H. Empsall, H. G. Fisk, M. P. Gilbert, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, H. E. Hosley, H. R. Hunting, L. O. Peck, P. C. Powers, E. J. Ruxton, E. L. Stoughton, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1936**

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$2,253,500	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	45,000	Surplus	1,250,000
Other bonds and stocks	1,183,754	Undivided earnings, less expenses, interest and taxes paid	478,913
Securities acquired in settlement of indebtedness	1	Reserved for taxes, interest, rent, etc.	8,456
Loans on real estate	240,122	Due to reserve banks	315,497
Demand loans with collateral	227,714	Due to other banks	55,119
Other demand loans	32,084	U. S. Government Deposits	1,181,500
Time loans with collateral	5,032,219	Deposits (demand)	
Other time loans	2,650,932	Subject to check	12,058,416
Overdrafts	467	Certificates of deposit	57,664
Banking house	250,000	Certified checks	42,970
Income accrued but not collected	2,073	Treasurers' checks	160,800
Due from reserve banks	2,339,836	Dividends unpaid	20,000
Due from other banks	2,380,050	Deposits (time), not payable within 30 days	
Cash — currency and specie	358,378	Certificates of deposit	538,299
Checks and other cash items	171,354		
Other assets	150		
Total Assets	\$17,167,634	Total Liabilities	\$17,167,634

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$1,070,546	As trustee, executor, administrator, etc.	\$24,800,677
Other bonds	3,191,462	Income	173,451
Stocks	11,104,803	Other liabilities	335,358
Loans on real estate	7,966,263		
Other loans	209,695		
Real estate owned	989,957		
Deposits in savings banks	183,085		
Deposits subject to check	481,481		
Other assets	112,194		
Total Assets	\$25,309,486	Total Liabilities	\$25,309,486

STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Harry R. Dockam, *President*Richard J. Gardner, *Treasurer*

Board of Directors: M. F. Coreoran, H. R. Dockam, H. A. Libby, R. W. Linseott, J. A. McDonough, T. A. Pettengill, A. H. Smith.

Business hours: 8 a.m. to 3 p.m., also Wednesdays, 8 a.m. to 1 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$42,733	Capital stock	
Other bonds and stocks	47,656	Preferred A	\$100,000
Loans on real estate	27,505	Preferred B	36,400
Demand loans with collateral	7,045	Common	20,000
Other demand loans	11,041	Undivided earnings, less expenses, interest and taxes paid	1,277
Time loans with collateral	22,996	Reserved for depreciation or losses	7,800
Other time loans	107,504	Reserved for taxes, interest, rent, etc.	3,960
Safe deposit vaults	4,275	Preferred stock retirement fund	1,459
Furniture and fixtures	10,124	Due to other banks	26,212
Real estate by foreclosure	131,425	Deposits (demand)	
Due from reserve banks	64,273	Subject to check	337,323
Cash — currency and specie	36,590	Certified checks	1,057
Checks and other cash items	23,987	Treasurers' checks	2,876
Other assets	1,214	Other liabilities	4
Total Assets	\$538,368	Total Liabilities	\$538,368

SAVINGS DEPARTMENT

Began business December 4, 1916

Investment Committee: M. F. Coreoran, H. R. Dockam, H. A. Libby, J. A. McDonough, A. H. Smith.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$109,577	Deposits (2,353 accounts, average, \$154)	\$362,410
Other public funds, bonds and notes	10,149	Christmas and other club deposits	7,013
Railroad bonds and notes	33,008	Surplus—	
Street railway bonds	2,062	a. Guaranty fund (4.33% of deposits)	16,009
Gas, electric and water company bonds	9,975	b. Profit and loss	7,032
Federal Land Bank bonds	4,925	Unearned discount	52
Bank and trust company stocks	14,069	Reserved for dividend	2,000
Loans on real estate	150,388		
Loans on personal security	23,149		
Real estate by foreclosure	14,274		
Taxes, insurance, etc., paid on mortgaged properties	2,756		
Due from banks and trust companies	19,964		
Cash and cash items	220		
Total Assets	\$394,516	Total Liabilities	\$394,516

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.48%), OCTOBER 31, 1936

53 real estate loans, averaging \$3,085 (average rate, 5.48%): 5%, \$7,000; 5½%, \$155,505; 6%, \$1,000.
 13 personal loans, averaging \$1,696.47 (average rate, 5.97%): 5%, \$650; 6%, \$21,404.
 Bonds, stocks, etc. (average rate on amount invested, 3.46%).
 Number of loans not over \$3,000 each, 43, amounting to \$61,754.05.
 Gross income received during the year amounting to \$17,398.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, 1¼%	\$3,486	35
Sept., 1936, 1¼%	3,698	89
Number of deposits, 5,429, amounting to (accounts opened 459)	268,368	17
	\$275,553	41
Number of withdrawals, 4,413, amounting to (accounts closed 343)	229,789	58
Net increase in amount due depositors (accounts increased 116)	\$45,763	83

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 2¾s	\$1,000 Boston, R. B. & Lynn 6s	\$5,000 N. Y. State El. & Gas Corp. 4s	
45,000 U. S. Treas. Bonds 2¾s	5,000 Central Pacific 4s	5,000 Peoples Gas Lt. & Coke Co. 4s	
15,000 U. S. Treas. Bonds 3s	5,000 Chesapeake & Ohio 3½s		
12,425 Home Owners' Loan Corp. Bonds 2¾s	5,000 Minn., St. P. & S. Ste. M. 5s		
10,000 Home Owners' Loan Corp. Bonds 3s	5,000 Pennsylvania 3¾s		
10,000 Miami, Fla., 5s	5,000 Pitts., Lake Erie & W. Va. 4s		
Railroad Bonds		Federal Land Bank Bonds	
\$5,000 Boston & Albany 4½s	Street Railway Bonds	\$5,000 Federal Land Bk. 3s	
5,000 Boston & Albany 5s	\$2,000 Boston Elevated 5s		
		Bank Stocks	
		Shs.	
		220 First Nl. Bk., Boston	
		266 Nl. Shawmut Bk., Boston	
		37 United States Tr. Co., Boston	

TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

John P. Dyer, *President*Allston E. Williams, *Treasurer*

Board of Directors: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, E. J. O'Brien, W. A. Ormsbee, W. R. Park, J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$395,989	Capital stock	\$300,000
Other bonds and stocks	1,034,718	Surplus	150,000
Securities acquired in settlement of indebtedness	202	Undivided earnings, less expenses, interest and taxes paid	42,915
Loans on real estate	6,500	Reserved for depreciation or losses	62,000
Demand loans with collateral	54,575	Reserved for taxes, interest, rent, etc.	14,500
Other demand loans	9,576	Due to reserve banks	75,974
Time loans with collateral	274,805	Due to other banks	163,452
Other time loans	395,199	U. S. Government Deposits	125,840
Overdrafts	38	Deposits (demand)	
Banking house	62,998	Subject to check	2,060,163
Safe deposit vaults	18,506	Savings department	34,945
Furniture and fixtures	3,753	Certificates of deposit	50
Due from reserve banks	461,266	Certified checks	7,887
Due from other banks	180,696	Treasurers' checks	11,271
Cash — currency and specie	125,312	Dividends unpaid	118
Checks and other cash items	24,189		
Other assets	793		
Total Assets	\$3,049,115	Total Liabilities	\$3,049,115

SAVINGS DEPARTMENT

Began business October 1, 1919

Investment Committee: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$785,815	Deposits (3,362 accounts, <i>average, \$568</i>)	\$1,910,652
Other public funds, bonds and notes	31,208	Surplus:—	
Railroad bonds and notes	64,275	<i>a.</i> Guaranty fund (<i>4.55% of deposits</i>)	87,000
Boston Terminal Co. bonds	15,000	<i>b.</i> Profit and loss	17,181
Gas, electric and water company bonds	136,286	Other liabilities	223
Bank and trust company stocks	3,958		
Loans on real estate	767,929		
Loans on personal security	4,400		
Real estate by foreclosure	161,798		
Taxes, insurance, etc., paid on mortgaged properties	4,781		
Due from banks and trust companies	494		
Due from commercial department	34,392		
Cash and cash items	3,066		
Other assets	1,654		
Total Assets	\$2,015,056	Total Liabilities	\$2,015,056

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.25%), OCTOBER 31, 1936

161 real estate loans, averaging \$4,773.91 (average rate, 5.29%): 3%, \$26,917; 4%, \$79,489; 4½%, \$6,205; 5%, \$166,060; 5½%, \$258,938; 6%, \$226,216.
1 personal loan, averaging \$4,800 (average rate, 5%): 5%, \$4,800.
Bonds, stocks, etc. (average rate on amount invested, 3.45%).
Number of loans not over \$3,000 each, 72, amounting to \$91,941.69.
Gross income received during the year amounting to \$76,432.60.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared:	Jan., 1936,	$\frac{1}{8}\%$	.	.	.	.	.	\$22,051	15
	July, 1936,	$\frac{1}{8}\%$	.	.	.	.	.	21,794	41
Number of deposits, 5,573, amounting to (\$accounts opened 480)			.	.	.	.	.	507,702	65
Number of withdrawals, 5,372, amounting to (\$accounts closed 369)			.	.	.	.	.	\$551,548	21
Net increase in amount due depositors (\$accounts increased 111)			.	.	.	.	.	\$12,909	63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Par Value
Par Value	\$1,000 Stoneham 4s	\$2,000 Consumers Pow. Co. 3½s
\$50,000 U. S. Treas. Bonds 2½s		7,000 Detroit Edison Co. 3½s
86,000 U. S. Treas. Bonds 2¾s		10,000 Empire Dist. El. Co. 5s
125,000 U. S. Treas. Bonds 3½s	Railroad Bonds	20,000 Fall River El. Lt. Co. 5s
325,000 U. S. Treas. Bonds 3¾s	\$10,000 Boston & Albany 5s	25,000 Green Mt. Pow. Corp. 5s
75,000 U. S. Treas. Bonds 3½s	10,000 Chesapeake & Ohio 3½s	10,000 Jersey Cent. Pow. & Lt.
15,000 U. S. Treas. Bonds 3¾s	10,000 Cleve. Short Line 4½s	Co. 5s
5,000 U. S. Treas. Bonds 4½s	5,000 Illinois Central 4s	3,000 Lawrence Gas & El. Co.
36,675 Home Owners' Loan Corp.	10,000 No. Pacific 5s	4½s
Bonds 2½s	5,000 Pennsylvania 4½s	7,000 Massillon El. & Gas Co. 5s
46,700 Home Owners' Loan Corp.	10,000 Portland Terminal 5s	10,000 Narragansett El. Co. 3½s
Bonds 3s	9,000 So. Pacific 4s	10,000 Newburyport Gas & El.
10,000 Boston 4½s		Co. 5s
1,000 Lowell 5s	Boston Terminal Co. Bonds	10,000 Pacific Gas & El. Co. 4s
5,000 Miami, Fla., 5s	\$15,000 Boston Terminal 3½s	15,000 Twin State Gas & El. Co.
2,000 New Bedford 5½s		5½s
5,000 Springfield 4s	Gas, Electric and Water Company	
4,000 No. Attleborough 4s	Bonds	Bank Stocks
5,000 Norwood 4s	\$4,000 Conn. Lt. & Pow. Co. 3½s	Shs.
1,500 Raynham 4½s	3,000 Consumers Pow. Co. 3½s	176 First Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$13,968	As trustee, executor, administrator, etc.	\$270,162
Other bonds	104,022		
Stocks	49,357		
Loans on real estate	18,700		
Loans with collateral	100		
Real estate owned	18,200		
Deposits in savings banks	53,390		
Deposits subject to check	3,247		
Other assets	9,178		
Total Assets	\$270,162	Total Liabilities	\$270,162

WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Charles N. Winship, *President*Roy A. Hovey, *Treasurer*

Board of Directors: H. M. Dolbeare, T. H. Ray, A. W. Rockwood, J. J. Round, E. J. Sullivan, L. B. Wallace,
C. N. Winship, W. B. Winship.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 8 to 9 p.m. for deposits only.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$147,883	Capital stock	
Other bonds and stocks	442,388	Preferred A	\$150,000
Securities acquired in settlement of indebtedness	2,316	Preferred B	25,000
Loans on real estate	135,354	Common	50,000
Other demand loans	4,625	Surplus	11,000
Time loans with collateral	33,320	Undivided earnings, less expenses, interest and taxes paid	12,030
Other time loans	231,290	Reserved for depreciation or losses	35,000
Overdrafts	11	Reserved for taxes, interest, rent, etc.	9,261
Banking house	172,000	Preferred stock retirement fund	1,500
Safe deposit vaults	15,000	Due to other banks	138,886
Furniture and fixtures	2,602	U. S. Government Deposits	62,000
Real estate by foreclosure	99,666	Deposits (demand)	
Due from reserve banks	363,472	Subject to check	1,142,138
Cash — currency and specie	45,895	Certificates of deposit	3,705
Checks and other cash items	820	Certified checks	4,023
Other assets	579	Treasurers' checks	1,629
		Deposits (time), not payable within 30 days	
		Certificates of deposit	51,049
Total Assets	\$1,697,221	Total Liabilities	\$1,697,221

SAVINGS DEPARTMENT

Began business October 17, 1923

Investment Committee: H. M. Dolbeare, A. W. Rockwood, E. J. Sullivan, C. N. Winship.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$141,854	Deposits (2,177 accounts, <i>average</i> , \$232)	\$504,114
Railroad bonds and notes	22,621	Christmas and other club deposits	12,431
Gas, electric and water company bonds	28,101	Surplus:—	
Loans on real estate (less \$450 due thereon)	244,301	a. Guaranty fund (2.13% of deposits)	11,000
Loans on personal security	24,020	b. Profit and loss	7,313
Real estate by foreclosure	54,823	Unearned discount	154
Real estate in possession	6,995	Other liabilities	23
Taxes, insurance, etc., paid on mortgaged properties	808		
Due from banks and trust companies	9,443		
Cash and cash items	2,069		
Total Assets	\$535,035	Total Liabilities	\$535,035

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.60%), OCTOBER 31, 1936

46 real estate loans, averaging \$5,267.43 (average rate, 5.51%): 5%, \$75,664; 5½%, \$81,375; 6%, \$84,783.

13 personal loans, averaging \$1,825.61 (average rate, 5.66%): 5%, \$8,000; 6%, \$15,733.

Bonds, stocks, etc. (average rate on amount invested, 3.42%).

Number of loans not over \$3,000 each, 21, amounting to \$30,646.

Gross income received during the year amounting to \$18,631.86.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1¼%	\$4,512 52
July, 1936, 1¼%	5,040 36
Number of deposits, 6,970, amounting to (accounts opened 1,033)	274,409 14
	\$283,962 02
Number of withdrawals, 3,298, amounting to (accounts closed 251)	186,245 32
Net increase in amount due depositors (accounts increased 782)	\$97,716 70

Public Funds	Par Value	Par Value
Par Value	\$10,000 Illinois Central 4s	\$10,000 Interstate Pub. Ser. Co.
\$85,000 U. S. Treas. Bonds 2¾s	3,000 N. Y. C. & H. R. 3½s	6½s
50,000 U. S. Treas. Bonds 2⅞s		10,000 Penn Pub. Ser. Corp. 6s
3,750 Home Owners' Loan Corp.		3,000 San Diego Cons. Gas & El.
Bonds 3s	Gas, Electric and Water Company	Co. 4s
	Bonds	
Railroad Bonds	\$5,000 Indianapolis Pow. & Lt.	
\$10,000 Great Northern 4s	Co. 5s	

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$39,167	As trustee, executor, administrator, etc.	\$1,080,244
Other bonds	216,535	Income	2,410
Stocks	377,879		
Loans on real estate	242,529		
Other loans	33,670		
Real estate owned	93,075		
Deposits in savings banks	67,464		
Deposits subject to check	10,687		
Other assets	1,648		
Total Assets	\$1,082,654	Total Liabilities	\$1,082,654

Incorporated March 29, 1917. Began business July 2, 1917

H. Stanley Hyde, *Treasurer*

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$143,977	Capital stock	\$100,000
Other bonds and stocks	565,011	Surplus	50,000
Loans on real estate	30,949	Undivided earnings, less expenses, interest and taxes paid	41,699
Other demand loans	1,900	Reserved for depreciation or losses	25,861
Time loans with collateral	21,271	Reserved for taxes, interest, rent, etc.	1,299
Other time loans	53,927	Due to reserve banks	74,542
Overdrafts	8	Due to other banks	7,607
Banking house	17,367	U. S. Government Deposits	51,649
Safe deposit vaults	5,151	Deposits (demand)	
Furniture and fixtures	6,902	Subject to check	767,817
Income accrued but not collected	5,078	Certified checks	1,789
Due from reserve banks	152,707	Treasurers' checks	1,442
Due from other banks	10,026	Dividends unpaid	2,000
Cash — currency and specie	44,392	Other liabilities	7
Checks and other cash items	65,423		
Other assets	1,623		
Total Assets	\$1,125,712	Total Liabilities	\$1,125,712

Began business July 2, 1917

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$310,788	Deposits (4,525 accounts, <i>average, \$238</i>)	\$1,077,334
Other public funds, bonds and notes	21,764	Christmas and other club deposits	10,169
Railroad bonds and notes	121,333	Surplus:—	
Street railway bonds	4,845	a. Guaranty fund (<i>3.31% of deposits</i>)	36,000
Boston Terminal Co. bonds	4,994	b. Profit and loss	15,000
Gas, electric and water company bonds	81,070	Unearned discount	282
Loans on real estate	504,488	Reserved for contingencies	2,345
Loans on personal security	43,501	Reserved for dividend	209
Due from banks and trust companies	39,925		
Cash and cash items	2,233		
Other assets	6,398		
Total Assets	\$1,141,339	Total Liabilities	\$1,141,339

194 real estate loans, averaging \$2,656.39 (average rate, 5.78%): 5½%, \$226,353; 6%, \$288,387.
23 personal loans, averaging \$1,186.62 (average rate, 5.40%): 3%, \$3,527; 5½%, \$18,650; 6%, \$11,048.
Bonds, stocks, etc. (average rate on amount invested, 3.38%).
Number of loans not over \$3,000 each, 141, amounting to \$195,386.68.
Gross income received during the year amounting to \$53,955.13.

Ordinary dividends declared:	Jan., 1936,	$1\frac{1}{4}\%$	\$10,627	76
	July, 1936,	$1\frac{1}{4}\%$	10,993	08
Number of deposits, 15,064, amounting to (accounts opened 613)	530,931	12
								\$52,551	96
Number of withdrawals, 8,960, amounting to (accounts closed 462)	468,395	88
Net increase in amount due depositors (accounts increased 151)	\$84,156	08

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$75,000 U. S. Treas. Bonds 2 $\frac{3}{8}$ s	\$3,000 Bangor & Aroostook 5s	Par Value
10,000 U. S. Treas. Bonds 2 $\frac{7}{8}$ s	6,000 Central Pacific 4s	\$6,000 Brooklyn Ed. Co. 3 $\frac{1}{4}$ s
10,000 U. S. Treas. Bonds 3s	5,000 C., B. & Q. 3 $\frac{1}{2}$ s	5,000 Cent. Hudson Gas & El.
30,000 U. S. Treas. Bonds 3 $\frac{1}{2}$ s	4,000 C., B. & Q. 4s	Corp. 3 $\frac{1}{2}$ s
65,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Montana Central 5s	5,000 Consumers Pow. Co. 3 $\frac{3}{4}$ s
50,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	20,000 N. Y. C. 4s	14,000 Jersey Cent. Pow. & Lt.
20,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s	10,000 N. Y. C. 4 $\frac{1}{2}$ s	Co. 5s
20,000 U. S. Treas. Notes 1 $\frac{1}{8}$ s	5,000 N. Y. C. 5s	5,000 Lawrence Gas & El. Co.
20,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s	5,000 No. Pacific 6s	4 $\frac{1}{2}$ s
5,000 Louisiana 5s	10,000 Old Colony 5s	10,000 Newburyport Gas & El.
5,000 Dallas, Tex., 4 $\frac{1}{2}$ s	5,000 Old Colony 5 $\frac{1}{2}$ s	Co. 5s
5,000 Los Angeles, Cal., 5s	20,000 Pennsylvania 4 $\frac{1}{2}$ s	10,000 Potomac El. Pow. Co. 3 $\frac{1}{4}$ s
6,000 Barnstable 2s		5,000 Public Service Co. of N. H.
		3 $\frac{3}{4}$ s
Railroad Bonds	Street Railway Bonds	5,000 Southern Cal. Ed. Co. 3 $\frac{3}{4}$ s
\$10,000 Allegheny Valley 4s	\$2,500 Boston Elevated 5s	5,000 Toledo Edison Co. 5s
5,000 Atlantic Coast Line 4s	2,000 West End 7s	5,000 Wisconsin Mich. Pow. Co.
5,000 Baltimore & Ohio 5s		3 $\frac{3}{4}$ s
	Boston Terminal Co. Bonds	5,000 Wisconsin Pub. Ser. Corp.
	\$5,000 Boston Terminal 3 $\frac{1}{2}$ s	4s

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct		Capital stock	
and/or fully guaranteed	\$98,637	Preferred	\$50,000
Other bonds and stocks	254,537	Common	105,000
Loans on real estate	210,477	Surplus	50,000
Demand loans with collateral	58,713	Undivided earnings, less expenses, interest and taxes paid	35,908
Other demand loans	17,493	Reserved for depreciation or losses	29,656
Time loans with collateral	37,278	Preferred stock retirement fund	25,000
Other time loans	251,466	Due to reserve banks	40,242
Overdrafts	190	Due to other banks	64,090
Banking house	35,000	Deposits (demand)	
Safe deposit vaults	16,000	Subject to check	955,835
Real estate in possession	17,540	Trust department	3,546
Due from reserve banks	372,730	Certificates of deposit	1,254
Cash — currency and specie	51,540	Certified checks	3,733
Checks and other cash items	490	Treasurers' checks	5,138
Other assets	1,013	Dividends unpaid	8
		Deposits (time), not payable within 30 days	
		Certificates of deposit	52,367
		Other liabilities	1,327
Total Assets	\$1,423,104	Total Liabilities	\$1,423,104

TRUST DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds	\$62,228	As trustee, executor, administrator, etc.	\$380,475
Stocks	206,583	Income	1,073
Loans on real estate	7,400		
Real estate owned	9,300		
Deposits in savings banks	93,883		
Due from commercial department	2,026		
Other assets	128		
Total Assets	\$381,548	Total Liabilities	\$381,548

WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1928

Robert L. Studley, *President* Edward L. Werner, *Treasurer*
Board of Directors: H. P. Bell, E. G. Cushman, Moses Ellis, C. E. Fuller, H. L. Niles, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. L. Webber, E. L. Werner, W. H. White, W. H. Wright.
 Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$30,000	Capital stock	\$200,000
Other bonds and stocks	191,498	Surplus	100,000
Loans on real estate	84,299	Undivided earnings, less expenses, interest and taxes paid	63,724
Other demand loans	21,100	Due to other banks	75,402
Time loans with collateral	4,664	Deposits (demand)	
Other time loans	197,603	Subject to check	802,770
Overdrafts	79	Savings department	28,000
Banking house	64,814	Certified checks	497
Safe deposit vaults	12,043	Treasurers' checks	951
Furniture and fixtures	905	Deposits (time), not payable within 30 days	
Real estate by foreclosure	11,500	Certificates of deposit	25,000
Due from reserve banks	191,159	Other liabilities	79
Due from other banks	440,284		
Cash — currency and specie	45,445		
Other assets	1,030		
Total Assets	\$1,296,423	Total Liabilities	\$1,296,423

SAVINGS DEPARTMENT

Began business November 3, 1923

Investment Committee: Moses Ellis, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. L. Webber, F. L. Werner, W. H. Wright.

Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$517,392	Deposits (3,282 accounts, average, \$387)	\$1,269,886
Other public funds, bonds and notes	35,000	Christmas and other club deposits	2,463
Railroad bonds and notes	75,595	Surplus:—	
Gas, electric and water company bonds	39,900	a. Guaranty fund (1.85% of deposits)	23,600
Federal Land Bank bonds	69,875	b. Profit and loss	25,372
Loans on real estate	382,067		
Loans on personal security	52,078		
Due from banks and trust companies	117,007		
Due from commercial department	28,000		
Cash and cash items	2,363		
Other assets	2,044		
Total Assets	\$1,321,321	Total Liabilities	\$1,321,321

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.11%), OCTOBER 31, 1936

51 real estate loans, averaging \$7,618.46 (average rate, 5.56%): 5%, \$139,125; 5½%, \$61,671; 6%, \$187,745. 69 personal loans, averaging \$1,074.93 (average rate, 5.29%): 3½%, \$14,951; 4%, \$770; 5%, \$12,895; 5½%, \$1,000; 6%, \$44,555.

Bonds, stocks, etc. (average rate on amount invested, 3.16%).

Number of loans not over \$3,000 each, 97, amounting to \$72,270.82.

Gross income received during the year amounting to \$44,951.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Nov., 1935, 1¼%	\$12,982 34
May, 1936, 1¼%	14,320 19
Number of deposits, 8,349, amounting to (accounts opened 605)	681,230 13
	\$708,532 66
Number of withdrawals, 4,142, amounting to (accounts closed 345)	451,454 99
Net increase in amount due depositors (accounts increased 260)	\$257,077 67

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$22,500 U. S. Treas. Bonds 2½s	\$10,000 Malden 2¼s	\$10,000 Green Mt. Pow. Corp. 5s	
17,000 U. S. Treas. Bonds 2¾s	5,000 Wellesley 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
100,000 U. S. Treas. Bonds 3s	10,000 Boston Met. Dist. 4½s	10,000 Ohio Pub. Ser. Co. 5s	
50,000 U. S. Treas. Bonds 3½s		10,000 Wisconsin Pow. & Lt. Co. 4s	
20,000 U. S. Treas. Notes 2½s	Railroad Bonds		
100,000 Federal Farm Mtg. Corp. Bonds 3s	\$10,000 Atlantic Coast Line 4s		
100,000 Home Owners' Loan Corp. Bonds 2½s	20,000 Boston & Albany 4½s		
100,000 Home Owners' Loan Corp. Bonds 3s	10,000 Central Pacific 4s		
10,000 Massachusetts 4s	20,000 Long Island 4s		
	5,000 N. Y. C. 4s		
	5,000 N. Y. C. 4½s		
	5,000 Pennsylvania 4½s		
	5,000 Sioux City & Pac. 3½s		
		Federal Land Bank Bonds	
		\$50,000 Federal Land Bk. 3s	
		20,000 Federal Land Bk. 4s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds	\$18,330	As trustee, executor, administrator, etc.	\$76,816
Stocks	55,766	Income	1,160
Loans on real estate	2,000		
Deposits subject to check	1,880		
Total Assets	\$77,976	Total Liabilities	\$77,976

WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, *President*Edwin F. Webber, *Treasurer*

Board of Directors: Charles Adams, J. J. Borgatti, F. N. Bridgman, C. M. Bryan, C. E. Day, H. A. Downey, C. W. Hegeman, J. F. McCarthy, G. E. Moran, H. A. Moses, W. H. Pierce, J. C. Robinson, R. D. Toomey, G. B. Van Deene.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$11,500	Capital stock	
Other bonds and stocks	333,949	Preferred	\$150,000
Securities acquired in settlement of indebtedness	10,420	Common	45,000
Loans on real estate	72,023	Surplus	27,000
Other demand loans	5,550	Undivided earnings, less expenses, interest and taxes paid	23,425
Time loans with collateral	81,541	Reserved for depreciation or losses	64,038
Other time loans	176,839	Reserved for taxes, interest, rent, etc.	141
Overdrafts	9	Preferred stock retirement fund	3,500
Safe deposit vaults	6,600	Due to other banks	14,974
Furniture and fixtures	4,132	Deposits (demand)	
Real estate by foreclosure	18,494	Subject to check	567,772
Real estate in possession	23,661	Certified checks	416
Income accrued but not collected	819	Treasurers' checks	9,086
Due from reserve banks	104,344	Deposits (time), not payable within 30 days	
Cash — currency and specie	52,181	Certificates of deposit	50,000
Checks and other cash items	51,136		
Other assets	2,154		
Total Assets	\$955,352	Total Liabilities	\$955,352

SAVINGS DEPARTMENT

Began business April 17, 1920

Investment Committee: C. M. Bryan, J. F. McCarthy, J. C. Robinson.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$35,450	Deposits (3,842 accounts, average, \$269)	\$1,032,417
Railroad bonds and notes	172,142	Christmas and other club deposits	9,058
Gas, electric and water company bonds	120,356	Surplus:—	
Loans on real estate (less \$5,900 due thereon)	568,514	a. Guaranty fund (3.99% of deposits)	41,200
Loans on personal security	87,569	b. Profit and loss	8,373
Real estate by foreclosure	39,381	Unearned discount	357
Real estate in possession	28,169	Reserved for contingencies	113
Taxes, insurance, etc., paid on mortgaged properties	5,996		
Due from banks and trust companies	27,733		
Cash and cash items	5,918		
Other assets	290		
Total Assets	\$1,091,518	Total Liabilities	\$1,091,518

SAVINGS DEPARTMENT

Began business March 19, 1917

Investment Committee: G. L. Barnes, O. T. Bergstrom, Stanley Heald, G. W. Perry, A. P. Pillsbury.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$345,820	Deposits (3,290 accounts, <i>average, \$358</i>)	\$1,178,369
Other public funds, bonds and notes	30,608	Christmas and other club deposits	21,642
Railroad bonds and notes	147,858	Surplus:—	
Street railway bonds	15,879	a. Guaranty fund (3.04% of deposits)	36,500
Boston Terminal Co. bonds	19,038	b. Profit and loss	106,982
Telephone company bonds	7,514	Interest, rents, etc., less current ex-	
Gas, electric and water company bonds	33,806	penses and taxes	4,414
Federal Land Bank bonds	22,903	Unearned discount	98
Bank and trust company stocks	20,051	Reserved for dividend	856
Loans on real estate	589,915	Other liabilities	16
Loans on personal security	21,822		
Real estate by foreclosure	79,965		
Due from banks and trust companies	13,540		
Other assets	158		
Total Assets	\$1,348,877	Total Liabilities	\$1,348,877

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.43%), OCTOBER 31, 1936

169 real estate loans, averaging \$3,294.54 (average rate, 5.69%): 5%, \$38,550; 5½%, \$303,401; 6%, \$197,241; 6½%, \$3,575; 7%, \$14,000.

12 personal loans, averaging \$2,138.61 (average rate, 5.10%): 3%, \$402; 4%, \$2,700; 4½%, \$2,500; 5%, \$11,661; 5½%, \$1,900; 6%, \$6,500.

Bonds, stocks, etc. (average rate on amount invested, 3.33%).

Number of loans not over \$3,000 each, 109, amounting to \$5,343.39.

Gross income received during the year amounting to \$41,976.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Dec., 1935, ¾%	\$8,332 95
Mar., 1936, ¾%	6,855 30
June, 1936, ¾%	6,884 59
Sept., 1936, ¾%	6,994 12
Number of deposits, 8,768, amounting to (accounts opened 680)	387,122 54
	\$416,189 50
Number of withdrawals, 6,634, amounting to (accounts closed 501)	378,992 88
Net increase in amount due depositors (accounts increased 179)	\$37,196 62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$12,000 Florida Southern 4s	Par Value
\$142,500 U. S. Treas. Bonds 2¾s	10,000 Lehigh Valley 4½s	\$5,000 Cons. Gas Co. of Baltimore City 4½s
15,000 U. S. Treas. Bonds 3¼s	5,000 N. Y. C. & H. R. 4s	5,000 Detroit Edison Co. 5s
35,150 U. S. Treas. Bonds 3¼s	10,000 N. Y. & N. E. 4s	5,000 Green Mt. Pow. Corp. 5s
10,000 U. S. Treas. Bonds 3¾s	7,000 N. Y. & Putnam 4s	10,000 Interstate Pub. Ser. Co. 4½s
64,500 U. S. Treas. Notes 1½s	10,000 No. Pacific 6s	5,000 Ohio Edison Co. 5s
25,000 U. S. Treas. Notes 1½s	5,000 Norwich & Wore. 4½s	5,000 Union El. Lt. & Pow. Co. 4½s
10,000 U. S. Treas. Notes 2½s	10,000 Old Colony 4s	
10,000 U. S. Treas. Notes 3s	10,000 Old Colony 5s	
10,000 U. S. Savings Bonds	5,000 Pennsylvania 4½s	
23,650 Home Owners' Loan Corp. Bonds 2¾s	5,000 Pennsylvania 4½s	
10,000 Massachusetts 2s	5,000 Pitts., Cinn., Chi. & St. L. 5s	
10,000 Boston Met. Dist. 2½s		
10,000 Boston Met. Dist. 3s		
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds
\$10,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4½s	\$13,000 Federal Land Bank 3s
6,000 Bangor & Aroostook 5s	5,000 Boston Elevated 5s	3,000 Federal Land Bank 3½s
10,000 Boston & Albany 4½s	2,000 West End 5s	7,000 Federal Land Bank 4s
5,000 Boston & Albany 5s		
12,000 Boston, R. B. & Lynn 4¾s	Boston Terminal Co. Bonds	Bank Stocks
10,000 C., B. & Q. 4s	\$20,000 Boston Terminal 3½s	Shs.
5,000 Chi., Ind. & South. 4s	Telephone Company Bonds	313 First Nl. Bk., Boston
	\$2,000 Bell Tel. Co. of Penn. 5s	154 Nl. Shawmut Bk., Boston
	5,000 N. E. Tel. & Tel. Co. 5s	15 Webster & Atlas Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Bonds	\$41,056	As trustee, executor, administrator, etc.	\$242,342
Stocks	33,799	Income	1,209
Loans on real estate	57,084		
Loans with collateral	1,500		
Real estate owned	10,388		
Deposits in savings banks	97,245		
Deposits subject to check	2,479		
Total Assets	\$243,551	Total Liabilities	\$243,551

WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

William L. Parsons, *President*G. Dwight Cabot, *Treasurer*

Board of Directors: C. B. Downer, F. E. Hovey, A. A. Kidder, C. W. Nash, W. L. Parsons, H. S. Richardson, C. H. Symmes, H. T. Winn.

Business hours: Commercial department and Savings department, 8 a.m. to 2 p.m.; Saturdays 8 a.m. to 12 m.
Safe Deposit department, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$262,718	Capital stock	\$100,000
Other bonds and stocks	423,835	Surplus	100,000
Loans on real estate	139,413	Undivided earnings, less expenses, interest and taxes paid	52,843
Other demand loans	14,000	Reserved for depreciation or losses	71,649
Time loans with collateral	83,791	Reserved for taxes, interest, rent, etc.	7,607
Other time loans	145,803	Due to other banks	72,011
Overdrafts	27	U. S. Government Deposits	61,190
Banking house	41,480	Deposits (demand)	
Safe deposit vaults	7,073	Subject to check	1,047,665
Furniture and fixtures	4,830	Certified checks	1,976
Income accrued but not collected	7,348	Treasurers' checks	1,121
Due from reserve banks	302,148	Dividends unpaid	5,000
Due from other banks	69,176	Deposits (time), not payable within 30 days	
Cash — currency and specie	52,331	Open accounts	35,225
Checks and other cash items	998	Other liabilities	21
Other assets	1,337		
Total Assets	\$1,556,308	Total Liabilities	\$1,556,308

SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: F. E. Hovey, A. A. Kidder, C. W. Nash, H. S. Richardson, H. T. Winn.

Deposits draw interest from the first business day of each month. Dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$390,169	Deposits (1,230 accounts, average, \$774)	\$951,971
Other public funds, bonds and notes	4,138	Christmas and other club deposits	407
Railroad bonds and notes	18,151	Surplus—	
Telephone company bonds	4,712	a. Guaranty fund (5.51% of deposits)	52,500
Bank and trust company stocks	22,900	b. Profit and loss	16,481
Loans on real estate	486,366	Interest, rents, etc., less current expenses and taxes	910
Loans on personal security	78,077	Unearned discount	445
Real estate by foreclosure	10,500	Reserved for contingencies	16,281
Due from banks and trust companies	20,080	Reserved for dividend	1,891
Other assets	6,771	Other liabilities	978
Total Assets	\$1,041,864	Total Liabilities	\$1,041,864

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.26%), OCTOBER 31, 1936

85 real estate loans, averaging \$5,826.12 (average rate, 5.49%): 4½%, \$4,653; 5%, \$50,754; 5½%, \$390,007; 6%, \$49,807.

15 personal loans, averaging \$5,238.47 (average rate, 4.09%): 3%, \$23,600; 4%, \$23,758; 4½%, \$5,750; 5%, \$22,269; 5½%, \$2,200; 6%, \$1,000.

Bonds, stocks, etc. (average rate on amount invested, 2.92%).

Number of loans not over \$3,000 each, 15, amounting to \$35,350.

Gross income received during the year amounting to \$46,069.67.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Nov., 1935, 1¼%		\$11,267	84
May, 1936, 1¼%		11,188	72
Number of deposits, 2,822, amounting to (accounts opened 143)		346,788	49
		\$369,245	05
Number of withdrawals, 2,071, amounting to (accounts closed 158)		396,213	31
Net decrease in amount due depositors (accounts decreased 15)		\$26,968	26

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$145,000 U. S. Treas. Bonds 2¾s	\$10,000 Louis. & Nashville 4½s	\$5,000 N. E. Tel. & Tel. Co. 4½s
210,000 U. S. Treas. Bonds 3¼s	10,000 Pennsylvania 4½s	
17,000 U. S. Treas. Notes 1¾s		Bank Stocks
4,000 Lynn 3s		Shs.
		280 First Nl. Bk., Boston

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, *President*Harry W. Aiken, *Treasurer*

Board of Directors: H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, L. E. Griffin, C. L. Hatch, A. F. Henry, H. A. Kelly, E. B. Tasker, E. R. Thomas, A. E. Whittemore, W. S. Young.

Business hours: 9 a.m. to 4 p.m.; from 3 to 4 p.m. for deposits only; Wednesdays, 7 to 8.30 p.m. for deposits only; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$480,999	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	1,000	Surplus	60,000
Other bonds and stocks	172,900	Undivided earnings, less expenses, interest and taxes paid	15,187
Loans on real estate	218,279	Reserved for taxes, interest, rent, etc.	17
Demand loans with collateral	36,384	Due to other banks	136,280
Other demand loans	13,295	U. S. Government Deposits	150,000
Time loans with collateral	21,903	Deposits (demand)	
Other time loans	7,540	Subject to check	735,154
Overdrafts	16	Certified checks	1,957
Banking house	25,000	Treasurers' checks	5,823
Due from reserve banks	187,167	Dividends unpaid	20
Due from other banks	1,031	Other liabilities	1
Cash — currency and specie	37,184		
Other assets	1,741		
Total Assets	\$1,204,439	Total Liabilities	\$1,204,439

SAVINGS DEPARTMENT

Began business October 18, 1918

Investment Committee: H. W. Aiken, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and /or fully guaranteed	\$447,650	Deposits (3,409 accounts, average, \$475)	\$1,619,635
Other public funds, bonds and notes	181,300	Christmas and other club deposits	8,925
Street railway bonds	1,000	Surplus:	
Bank and trust company stocks	4,595	a. Guaranty fund (3.61% of deposits)	58,715
Loans on real estate	1,043,806	b. Profit and loss	3,718
Loans on personal security	5,545	Interest, rents, etc., less current expenses and taxes	14,482
Due from banks and trust companies	20,550	Unearned discount	57
Cash and cash items	1,086		
Total Assets	\$1,705,532	Total Liabilities	\$1,705,532

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.04%), OCTOBER 31, 1936

128 real estate loans, averaging \$8,177.37 (average rate, 5.39%): 4½%, \$64,500; 5%, \$96,480; 5½%, \$885,724.

11 personal loans, averaging \$688.18 (average rate, 4.39%): 4%, \$4,600; 5%, \$2,970.

Bonds, stocks, etc. (average rate on amount invested, 1.86%).

Number of loans not over \$3,000 each, 32, amounting to \$75,225.

Gross income received during the year amounting to \$74,290.50.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: April, 1936, 1¼%	\$17,982 79
Oct., 1936, 1¼%	18,747 25
Number of deposits, 7,706, amounting to (accounts opened 599)	658,852 09
	\$695,582 13
Number of withdrawals, 6,928, amounting to (accounts closed 485)	609,605 77
	\$85,976 36
Net increase in amount due depositors (accounts increased 114)	

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$100 U. S. Treas. Bonds 4s	\$5,000 Fall River 3½s	\$1,000 Monson 2½s	
25,000 U. S. Treas. Notes 1½s	4,000 Gloucester 1½s	15,000 Scituate 1½s	
290,500 U. S. Treas. Notes 1½s	25,000 Malden 40%	2,000 Ware 2½s	
97,050 U. S. Treas. Notes 1½s	2,000 Newton 3½s	1,000 Warren 2½s	
35,000 U. S. Treas. Notes 3s	5,000 Waltham 2s	2,000 Wellesley 4½s	
4,000 Massachusetts 1½s	4,000 Waltham 2½s	4,300 Winthrop 1s	
20,000 Massachusetts 1½s	2,000 Abington 2½s	14,000 Winthrop 1½s	
5,000 Massachusetts 2s	6,000 Adams 2s	3,000 Onset (F. D.) 3½s	
3,000 Massachusetts 3½s	6,000 Bedford 1½s		
16,000 Beverly 1½s	5,000 Becket 2s		
4,000 Beverly 1½s	1,000 Belchertown 4½s		
2,000 Boston 2½s	1,000 Brookline 3½s		
1,000 Boston 3½s	1,000 Dartmouth 2½s		
1,000 Boston 3½s	6,000 Eastham 2½s		
5,000 Fall River 2½s	4,000 Easthampton 4½s		
	1,000 Hamilton 4½s		
		Bank Stocks	
		Shs.	
		70 First Nl. Bk., Boston	
		50 Nl. Shawmut Bk., Boston	

WORCESTER — GUARANTY BANK AND TRUST COMPANY

Incorporated January 9, 1930. Began business April 1, 1930

George N. Jeppson, *President*

Nils Bjork, *Treasurer*

Board of Directors: C. B. Benson, A. M. Berg, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, V. J. Johnson, C. A. Nelson, B. E. Petterson, F. J. Quist, E. T. Rolander, V. E. Runo, P. J. Styffe, A. G. Swanson, Martin Swanson, J. T. Truelsen, A. H. Trulson, William Werme.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$118,211	Capital stock	\$300,000
Other bonds and stocks	1,017,109	Surplus	150,000
Loans on real estate	127,268	Undivided earnings, less expenses, interest and taxes paid	123,818
Demand loans with collateral	123,067	Reserved for taxes, interest, rent, etc.	200
Other demand loans	17,502	Due to reserve banks	78,010
Time loans with collateral	240,228	Due to other banks	74,763
Other time loans	242,182	Deposits (demand)	
Overdrafts	763	Subject to check	1,700,546
Banking house	32,742	Certificates of deposit	120
Safe deposit vaults	13,914	Certified checks	7,997
Furniture and fixtures	12,511	Treasurers' checks	6,545
Real estate by foreclosure	14,927	Dividends unpaid	1,682
Real estate in possession	11,202	Deposits (time), not payable within 30 days	
Due from reserve banks	305,408	Certificates of deposit	11,340
Cash — currency and specie	90,734	Other liabilities	242
Checks and other cash items	85,660		
Other assets	1,835		
Total Assets	\$2,455,263	Total Liabilities	\$2,455,263

SAVINGS DEPARTMENT

Began business April 1, 1930

Investment Committee: Nils Bjork, G. N. Jeppson, G. A. Johnson, B. E. Petterson, F. J. Quist, V. E. Runo.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$406,047	Deposits (3,711 accounts, average, \$633)	\$2,349,609
Other public funds, bonds and notes	241,386	Christmas and other club deposits	12,678
Railroad bonds and notes	343,192	Surplus:—	
Boston Terminal Co. bonds	10,025	a. Guaranty fund (1.10% of deposits)	26,000
Gas, electric and water company bonds	156,372	b. Profit and loss	20,077
Bank and trust company stocks	34,831	Unearned discount	2,830
Loans on real estate (less \$5,450 due thereon)	724,053	Other liabilities	45
Loans on personal security	284,754		
Real estate in possession	2,521		
Due from banks and trust companies	201,814		
Cash and cash items	3,113		
Other assets	3,131		
Total Assets	\$2,411,239	Total Liabilities	\$2,411,239

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.07%), OCTOBER 31, 1936

200 real estate loans, averaging \$3,519.73 (average rate, 5.53%): 5%, \$28,493; 5½%, \$602,819; 5¾%, \$4,150; 6%, \$67,725; 7%, \$48; 8%, \$710.

78 personal loans, averaging \$3,651.70 (average rate, 3.68%): 1¼%, \$15,000; 1½%, \$25,000; 1¾%, \$20,000; 2%, \$10,500; 2¼%, \$15,500; 2½%, \$4,800; 2¾%, \$5,000; 3%, \$2,350; 3½%, \$10,277; 4%, \$60,270; 4½%, \$25,100; 5%, \$53,899; 5½%, \$26,227; 6%, \$10,910.

Bonds, stocks, etc. (average rate on amount invested, 3.25%).

Number of loans not over \$3,000 each, 142, amounting to \$250,703.

Gross income received during the year amounting to \$63,494.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Jan., 1936, 1.38%		\$22,786	55
July, 1936, 1.08%		21,142	22
Number of deposits, 11,238, amounting to (accounts opened 967)		1,191,003	26
		\$1,234,932	03
Number of withdrawals, 5,454, amounting to (accounts closed 288)		668,052	81
Net increase in amount due depositors (accounts increased 679)		\$566,879	22

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Railroad Bonds		Boston Terminal Co. Bonds	
Par Value		Par Value		Par Value	
\$15,000 U. S. Treas. Bonds 2½s		\$20,000 Atlantic Coast Line 4½s		\$10,000 Boston Terminal 3½s	
50,000 U. S. Treas. Notes 1½s		47,500 Baltimore & Ohio 5s			
60,000 U. S. Treas. Notes 1½s		10,000 Bangor & Aroostook 4s		Gas, Electric and Water Company Bonds	
135,000 U. S. Treas. Notes 1½s		5,000 Brunswick & Western 4s		\$10,000 Central Vt. Pub. Ser. Corp. 3½s	
45,000 U. S. Treas. Notes 2½s		20,000 Chi., Mil., St. Paul & Pac. 5s		10,000 Empire Dist. El. Co. 5s	
30,000 U. S. Treas. Notes 2½s		5,000 Chi. & North Western 4½s		10,000 Interstate Pub. Ser. Co. 5s	
40,000 U. S. Treas. Notes 3s		35,000 Great Northern 4s		5,000 Interstate Pub. Ser. Co. 6½s	
15,000 Massachusetts 1½s		20,000 Illinois Central 4s		15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Massachusetts 1½s		10,000 Illinois Central 5s		10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Massachusetts 2½s		10,000 Louis. & Nashville 3¾s		10,000 Lowell Gas Lt. Co. 4½s	
8,000 Beverly 1½s		10,000 Louis. & Nashville 4s		7,000 Narragansett El. Co. 3½s	
7,000 Beverly 1½s		5,000 Maine Central 4½s		5,000 N. Y. State Gas & El. Corp. 5½s	
10,000 Brockton 1¾s		3,000 Mich. Cent.-Mich. Air Line 4s		15,000 Ohio Pub. Ser. Co. 5s	
10,000 Cambridge 1½s		5,000 Minn., St. P. & S. Ste. M. 4s		19,000 Pacific Gas & El. Co. 3¾s	
5,000 Cambridge 3¼s		5,000 Minn., St. P. & S. Ste. M. 5s		10,000 Pacific Gas & El. Co. 4s	
4,000 Cambridge 3½s		10,000 Minn., St. P. & S. Ste. M. 5s		17,000 Pennsylvania El. Co. 5s	
10,000 Chicago, Ill. 6s		10,000 Montana Central 5s		5,000 Peoples Gas Lt. & Coke Co. 4s	
7,000 Gloucester 1¾s		10,000 Montana Central 6s		5,000 Twin State Gas & El. Co. 5½s	
6,000 Leominster 2½s		5,000 Nash., Flor. & Shef. 5s			
10,000 Lowell 2¾s		15,000 N. Y. C. 4½s		Bank Stocks	
15,000 New Bedford 2¾s		10,000 No. Pacific 6s		Shs.	
5,000 Taunton 4s		31,000 Pennsylvania 3¾s		300 First Nl. Bk., Boston	
10,000 Waltham 2s		20,000 Pennsylvania 4½s		200 Nl. Shawmut Bk., Boston	
15,000 Worcester 1½s		15,000 Pitts., Cinn., Chi. & St. L. 4½s			
30,000 Worcester 1¾s		20,000 So. Pacific 4s			
12,000 Worcester 3½s		5,000 Southern Ry. 5s			
5,000 Worcester 4s		10,000 St. P., Minn. & Man. 4s			
10,000 Worcester 4½s		5,000 St. P., Minn. & Man. 5s			
5,000 Belmont 1¾s					
7,000 Winthrop 2s					
10,000 Boston Met. Dist. 2½s					

WORCESTER — WORCESTER COUNTY TRUST COMPANY

Branch Offices: 344 Main Street, Worcester
11 Main Street, Worcester
16 Franklin Street, Worcester
Barre
Spencer
Fitchburg
North Brookfield

Incorporated March 20, 1868. Began business May 1, 1869

George A. White, *President*Harry R. McIntosh, *Treasurer*

Board of Directors: A. R. Brigham, A. H. Bullock, Chandler Bullock, M. F. Converse, J. A. Crotty, A. O. Davis, W. G. Davis, Homer Gage, T. H. Gage, F. C. Harrington, A. C. Higgins, G. H. Mirick, P. B. Morgan, D. S. Pierce, A. W. Rice, W. H. Sawyer, W. H. Sibley, H. G. Stoddard, F. W. Taylor, J. F. Tinsley, Reginald Washburn, G. A. White, W. A. Whitney, C. C. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$7,043,102	Capital stock	
Commonwealth of Massachusetts bonds	858,039	Preferred	\$2,000,000
Other bonds and stocks	3,915,580	Common	1,000,000
Securities acquired in settlement of indebtedness	2	Surplus	1,000,000
Loans on real estate	1,214,873	Undivided earnings, less expenses, interest and taxes paid	390,745
Demand loans with collateral	\$31,060	Reserved for depreciation or losses	822,261
Other demand loans	464,774	Reserved for taxes, interest, rent, etc.	85,099
Time loans with collateral	1,559,423	Due to reserve banks	1,329,978
Other time loans	4,686,982	Due to other banks	3,009,146
Overdrafts	405	U. S. Government Deposits	90,679
Banking house	834,016	Deposits (demand)	
Safe deposit vaults	41,162	Subject to check	23,806,657
Real estate by foreclosure	77,713	Savings department	17,633
Real estate in possession	30,580	Trust department	1,870,231
Income accrued but not collected	89,542	Certificates of deposit	515
Due from reserve banks	4,409,982	Certified checks	100,898
Due from other banks	8,626,015	Treasurers' checks	87,958
Cash — currency and specie	759,343	Dividends unpaid	4,311
Checks and other cash items	256,156	Deposits (time), not payable within 30 days	
Other assets	6,847	Certificates of deposit	75,000
		Other liabilities	14,485
Total Assets	\$35,705,596	Total Liabilities	\$35,705,596

SAVINGS DEPARTMENT

Began business November 13, 1934

Investment Committee: A. H. Bullock, M. F. Converse, A. O. Davis, Homer Gage, D. S. Pierce, G. A. White.
Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1936

Assets		Liabilities	
U. S. Government obligations direct and/or fully guaranteed	\$5,012,234	Deposits (14,603 accounts, average, \$502)	\$7,336,099
Other public funds, bonds and notes	440,030	Christmas and other club deposits	124,392
Railroad bonds and notes	238,389	Surplus:—	
Boston Terminal Co. bonds	25,437	a. Guaranty fund (1.16% of deposits)	86,807
Gas, electric and water company bonds	120,000	b. Profit and loss	192,104
Loans on real estate	324,150	Unearned discount	5,216
Loans on personal security	1,426,242	Reserved for contingencies	61,708
Due from banks and trust companies	194,929	Reserved for dividend	38,150
Due from commercial department	17,715	Other liabilities	629
Cash and cash items	13,982		
Other assets	31,997		
Total Assets	\$7,845,105	Total Liabilities	\$7,845,105

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 3.13%), OCTOBER 31, 1936

69 real estate loans, averaging \$4,642.23 (average rate, 5.35%): 5%, \$92,400; 5½%, \$227,914.
 993 personal loans, averaging \$3,660.19 (average rate, 4.15%): 2½%, \$35,000; 3%, \$290,000; 3½%, \$69,934; 3¾%, \$96,000; 4%, \$373,274; 4½%, \$162,434; 4¾%, \$2,650; 5%, \$248,279; 5¼%, \$6,000; 5½%, \$127,661; 6%, \$45,528.
 Bonds, stocks, etc. (average rate on amount invested, 2.77%).
 Number of loans not over \$3,000 each, 348, amounting to \$314,878.79.
 Gross income received during the year amounting to \$260,619.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1935, to October 31, 1936

Ordinary dividends declared: Mar., 1936, ¾%	\$62,990 11
Sept., 1936, ¾%	61,098 00
Number of deposits, 21,998, amounting to (accounts opened 1,838)	2,121,962 17
	\$2,246,050 28
Number of withdrawals, 22,411, amounting to (accounts closed 2,143)	2,453,905 64
Net decrease in amount due depositors (accounts decreased 305)	\$207,855 36

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1936

Public Funds		Par Value	
Par Value		\$25,000 Minneapolis, Minn., 4s	\$30,000 St. P., Minn. & Man. 5s
\$800,000 U. S. Treas. Bonds 2¾s		25,000 Syracuse, N. Y., 3.40%	25,000 So. Pacific 4½s
200,000 U. S. Treas. Bonds 3s		58,000 Worcester 1¾s	50,000 So. Pacific 5s
1,500,000 U. S. Treas. Bonds 3¼s		19,000 Worcester 3s	
1,000,000 U. S. Treas. Bonds 3½s		8,500 East Brookfield disc.	Boston Terminal Co. Bonds
500,000 U. S. Treas. Notes 1¼s		8,000 Princeton disc.	\$25,000 Boston Terminal 3½s
500,000 U. S. Treas. Notes 1½s		10,000 Rutland disc.	
170,000 U. S. Treas. Notes 1½s		42,000 Swampscott 2s	Gas, Electric and Water Company
250,000 U. S. Treas. Bills disc.		2,000 Pinecroft (W. D.) 5s	Bonds
20,000 Illinois 4½s			\$45,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Massachusetts .36%			5,000 Newburyport Gas & El. Co. 5s
10,000 Worcester Co. disc.		Railroad Bonds	35,000 N. J. Pow. & Lt. Co. 4½s
5,000 Worcester Co. 4½s		30,000 Erie & Pittsburg 3½s	15,000 North. Penn. Pow. Co. 5s
120,000 Fitchburg 2s		50,000 Louis. & Nashville 4s	20,000 Toledo Edison Co. 5s
25,000 Fort Worth, Tex., 4¼s		40,000 No. Pacific 6s	
5,000 Gloucester 2¾s		20,000 Pere Marquette 4½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1936

Assets		Liabilities	
Government, state and municipal bonds	\$1,816,684	As trustee, executor, administrator, etc.	\$31,638,382
Other bonds	9,859,335	Income	305,683
Stocks	12,698,785	Other liabilities	111,718
Loans on real estate	2,475,725		
Loans with collateral	23,457		
Other loans	16,436		
Real estate owned	1,701,660		
Deposits in savings banks	1,866,178		
Deposits subject to check	3,595		
Due from commercial department	1,560,722		
Other assets	33,206		
Total Assets	\$32,055,783	Total Liabilities	\$32,055,783

FOREIGN BANKING CORPORATIONS

BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

J. A. McLeod, *President*H. F. Patterson, *General Manager*

BALANCE SHEET, OCTOBER 31, 1936

Assets	
Current gold and subsidiary coin in Canada	\$335,673 40
Current gold and subsidiary coin elsewhere than in Canada	1,741,001 50
Notes of Bank of Canada	3,162,591 50
Deposits with Bank of Canada	13,159,599 44
Notes of other chartered banks	482,180 30
Government and bank notes other than Canadian	3,454,381 09
Cheques on other banks	12,274,125 16
Due from banks and banking correspondents in the United Kingdom	258,941 95
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	6,709,484 62
Dominion and Provincial Government direct and guaranteed securities	38,933,615 29
Other Dominion and Provincial Government direct and guaranteed securities	61,068,087 31
Canadian municipal securities	13,076,944 59
Public securities other than Canadian	808,815 68
Other bonds, debentures and stocks	13,339,434 46
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	11,267,593 67
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover	2,075,879 73
Current loans and discounts in Canada, estimated loss provided for	70,409,547 81
Current loans and discounts elsewhere than in Canada, estimated loss provided for	17,693,580 38
Loans to Provincial Governments	244,519 70
Loans to cities, towns, municipalities and school districts	6,448,134 83
Non-current loans, estimated loss provided for	874,095 76
Mortgages on real estate sold by the bank	99,868 44
Bank premises at not more than cost, less amounts (if any) written off	6,698,316 36
Liabilities of customers under acceptances and letters of credit as per contra	8,237,777 98
Deposit with the Minister of Finance for the security of note circulation	579,663 42
Shares of and loans to controlled companies	2,705,327 52
Other assets not included under the foregoing heads	92,890 03
	<u>\$296,232,071 92</u>
Liabilities	
Capital paid up	\$12,000,000 00
Rest or reserve fund	24,000,000 00
Profit and loss	1,224,746 41
Notes in circulation	10,265,349 12
Deposits by and balances due to Dominion Government	6,392,694 53
Deposits by and balances due to Provincial Governments	1,180,746 30
Deposits by the public, payable on demand, in Canada	42,553,852 10
Deposits by the public, payable after notice, or on a fixed day, in Canada	143,525,860 15
Deposits elsewhere than in Canada	41,319,153 24
Deposits by and balances due to other banks in Canada	3,306,133 45
Deposits by and balances due to banks and banking correspondents in the United Kingdom	269,614 62
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,835,207 38
Bills payable	21,703 60
Acceptances and letters of credit outstanding	8,237,777 98
Dividends declared and unpaid	8,170 95
Liabilities to the public not included under foregoing heads	91,062 09
	<u>\$296,232,071 92</u>

BANK OF NOVA SCOTIA, BOSTON BRANCH

5 Court Street, Boston

Manager, George H. Montgomery

BALANCE SHEET, OCTOBER 31, 1936

Assets

Cash on hand	\$6,060 07
Checks on other banks	10,493 08
Current loans	89,971 97
Non-current loans	1,175 95
Due from other banks	391,864 73
Due by Head Office	181,232 38
	<hr/>
	\$680,798 18
	<hr/>

Liabilities

Current accounts	\$264,895 40
Deposit receipts	302,101 38
Drafts payable	28,957 14
	<hr/>
Due to banks	\$595,953 92
Profit and loss	82,074 87
	2,769 39
	<hr/>
	\$680,798 18
	<hr/>

OTHERS THAN BANKS

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1936

Name	Location	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year End- ing Oct. 31, 1936	Bond held by Treasurer and Receiver- General covering Deposits of money for Transmission
Thos. Cook & Son Wagon-Lits, Inc.	360 Boylston Street, Boston	Corporation	Jan. 19, 1933	\$76,880	\$15,000
John G. Lage	434 Bay Street, Fall River	Individual	Dec. 1, 1914	188,620	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet Street, New Bedford	Corporation	July 19, 1911	66,423	20,000

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